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INDEX TO VOLUME XXXVII.
Jan. 2 —— June 26, 1930

REGULAR WEEKLY FEATURES.

Notes of the Week: Personal and General: Book Reviews: The Week at Home.

NEWS IN BRIEF.

News in Brief ... 16, 64, 91, 128 175, 212, 268, 317, 374, 433, 436, 511, 544, 604, 684

PUBLIC UTILITY WORKS in the NEAR and MIDDLE EAST SUPPLEMENT (April 24, 1930).

Aden, Port Development at 465
Automatic Telephones 469
Dredgers in the East 468
Greece, Hydraulic Works in 458
Nile Irrigation Works 467
Palestine Cement 469
Palestine, The Eleectrification of 461
Salonika Plains Reclamation 457

SPECIAL LETTERS.

Alexandria 680, 707
Athens 63, 481
Baghdad ... 60, 120, 256, 397, 536, 677
Bahrain 343, 621
Belgrade ... 36, 90, 341, 399, 481, 596, 678
Bucharest ... 119, 174, 230, 285, 369, 398, 482, 568, 651, 704
Cairo 5, 32, 61, 88, 118, 173, 201, 228, 259, 286, 314, 343, 371, 426, 480, 509, 538, 565, 593, 620, 652
Cyprus ... 34, 89, 173, 231, 313, 370, 424, 511, 594, 706
Istanbul ... 6, 62, 117, 172, 284, 312, 510, 567, 648
Jerusalem ... 451, 508, 537, 566, 620, 676
Jidda 33, 61, 91, 144, 200, 257, 369, 452, 622, 649
Sofia 34, 146, 203, 229, 286, 341, 424, 484, 594, 679
Tirana 539, 566, 679, 705

SPECIAL ARTICLES.

Anglo-Egyptian Negotiations, The ... 375
Asia, Aviation in 715
Assassins, The Story of the 320
Azerbaijan, The Earthquake in 687
Balkan Unity, The Geographic Basis of (Professor Eliot G. Mears) (Test of an Address delivered at Parnassos Hall, Athens) 519
Birthday Honours 623
Cyprus, Education in 128
Cyprus, Great Britain and 150
Egypt: Its Traditions and Renaissance (Georges Cattaui) ... 11, 39, 68
Egypt, The Drug Traffic in 124
Gairdner Memorial Fund, Canon 180
Greek Village Tale, A.: The Sabbath Breaker (Andrea Karkavitsa) ... 235
Id-ul-Azha, The 547
Meiron, The "Great Burnings" of (H. C. Luke) 404
Middle East, The Situation in the (Sir Denison Ross) 98
New Year Honours, The 40
Palestine Commission's Report, The ... 430
Palestine Problem, The 627
Peloponnese, The (X. L. Messinesi) ... 716
Persian Art Exhibition, The ... 407, 576
Ruba al Khali 656
Simon Commission's Report, The ... 647
Sudan, Education in the 319

LEADING ARTICLES.

Albania at Work 368
Anglo-Egyptian Negotiations, The 340, 450, 592
Anglo-Iraqi Relations 199
Arabia? Peace in 87
Arabia, Rapprochement in 255
Balkans, Reparations and Communications in the 116
Belgrade Trial, The 479
Bulgaria's Domestic Crisis 227
Educational Aims in the East 143
Egypt and Great Britain 423
Egypt at the Cross-Roads 59
Egypt: After the Negotiations 535
Egyptian Elections and After, The ... 4
End of a Chapter, The 507
Greece and Turkey 283
Lahore Congress and After, The 31
Macedonian Outrages 311
Palestine, Policy in 619
Palestine, The Report on 395
Roumania, King Carol II. of 675
Roumania, Troubled Waters in 564
Simon Commission, The Report of the 647, 703
Turkey's Financial Difficulties 171

BOOKS REVIEWED.

Abbas Hilmi II, Twenty-three years Khedive of Egypt: "A Few Words on the Anglo-Egyptian Settlement"... 127
Armstrong, Harold Arnold: "Turkey and Syria Reborn" 182
Beaman, Ardern Hulme: "The Dethronement of the Khedive"... 127
Craufurd, R.N., Commander C. E. V.: "Treasure of Ophir" 15
Dodwell, H. H., Edited by: "The Cambridge History of India," Vol. V. ... 43
Driberg, J. H.: "The People of the Small Arrow" 295
Eades, M. L.: "The Tawny Desert" — 156
Evelpidi, C.: "Les Etats Bankaniques" 323
Footman, David J.: "The Mine in the Desert" 515
Fulton, A. S.: "The History of Hayy ibn Yaqzan" 267
Gross, Dr. Hermann: "Deutsch-Romänische-Wirtschaftsbeziehungen" 267
Grundy, C. W.: "Egyptian Portrait" ... 575
Holmes, John Haynes: "Palestine To-day and To-morrow: A Gentile's Survey of Zionism" 491
Magnes, J. L.: "Like all the Nations?" 210
Mears, Eliot Grinnell: "Greece To-day: The Aftermath of the Refugee Impact" 631
Meltzer, Julian L., English translation edited and re-arranged by: "The Illustrated Hagada, First Jerusalem Edition" 435
Morgenthau, Henry: "An International Drama" 631
Mundy, Talbot: "The Hundred Days" 515
Myers, L. H.: "The Near and the Far" 239
Pannikar, D.B., K. M.: "Malabar and the Portuguese" 71
Patrick, Dr. Mary Mills: "Under Five Sultans" 492
Payne, Arranged and translated by C. H.: "Jahangir and the Jesuits" 575
Penny, F. E.: "The Wishing Stone" ... 603
Rihani, Ameen: "Around the Coasts of Arabia" 239
Samuel, Horace B.: "Unholy Memories of the Holy Land" 435
Scott, George B.: "Afghan and Pathan" 71
Senart, Emile: "Caste in India." Translated by Sir E. Denison Ross ... 515
Shah, K. T.: "The Splendour of 'Ind" 268
Sidebotham, Herbert: "British Policy and the Palestine Mandate: Our Proud Privilege" 210
Sindhanta, K. N.: "The Heroic Age of India" 43
Storrs, Sir Ronald: "A Chronology of Cyprus" 492
Tibbits, Mrs. Walter: "Veiled Mysteries of India" 211
Toutain, Jules: "The Economic Life of the Ancient World" 379

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von Mücke, H.: Edited by J. C. Lockhart. "The Ayesha: A Great Adventure" 603
Wallace, Kenneth E.: "The Eurasian Problem Constructively Approached" 295
Westwood, A. M.: "The Flying Firs" 603
Woolley, Katharine: "Adventure Calls" 156
Miscellaneous: Cambridge Ancient History. Vol. VII., 15; Proceedings of the Seventeenth International Congress of Orientalists, Oxford, 1928. 379

LETTERS TO THE EDITOR.

"Albania: The Rise of a Kingdom" J. Swire) 44
Arab Delegation to London, An (Jamal Hussani) 156
Arab-Jewish Economic Collaboration (S. Tolkowsky) 292
British School in Iraq: Gertrude Bell Memorial (Sir P. Z. Cox, etc.) ... 351
Cyprus, Agricultural Pests in (M. T. Dawe) 212
Egypt, The Ex-Khedive and (Ahmed Reshid Bey) 183
Europeans in Hayil (S. Muhammad Husain) 492
Macedonian Outrages: A Threat to Peace (J. Mahoney-Shea Lawler) 324
Oxford Orientalist Congress, The (C. N. Seddon) 436
Palestine Immigration (Israel Cohen) ... 632
Palestine, The Land in (F. Ongley) ... 544
Palestine, The Report on (Israel Cohen) 436

MISCELLANEOUS.

Academy, The 517
Air Mail to India and Iraq 432
Albania, The Evolution of 212
Anglo-Egyptian Committee 371
Anglo-Palestinian Club, The 287
Arab Horse Society, The 517
Arabic Capital Letters 41
"Asiatic Review," The 64
"Brith Shalom" Programme, The ... 540
Brooke Memorial, Rupert 431
Bulgarian Cabinet, New 573
Cairo-Cape Flight 44
Central Asia and the Soviets 405
Central Asian "Journal," The 68
Central Asian Society, The 156, 408, 601, 715
Darbhanga, The late Maharaja of ... 316
Dorset Year-Book, The 64
Egypt Exploration Society 100
Egypt in England 377
Egypt, The Prime Minister of 452
Egyptian Cabinet, New 41, 707
Egyptian Delegation, The 349
Etchings of the East 713
Id-ul-Fitr, The 265
Imperial Camel Corps Memorial, The ... 405
Iraq, British School of Archæology in ... 573
Iraq Cabinet, New 351
Iraq Minister in London, The 100
Jafar Pasha and the Dorsets 237
Jafar Pasha's Departure 349
Jews and the Palestine Mandate 627
Kay, Professor D. M. 405
Kish, Excavations at 432
Kut, Survivors of 492
Lebanese Cabinet, New 405
Lebanon Hospital, The 573
Mesopotamia, War Cemeteries in ... 44
Near and Middle East Association 231, 431, 545
Oriental Music 40
Palestine 124
Palestine Arab Delegation, The ... 408, 431
Palestine Exporation Fund, The 687
Palestine Report, The 547
Palestine's Agricultural Colonisation ... 211
Pangalos, General 349
Persia and the League 156
Persia, Junkers in 16
Persia, The Ex-Shah of 265
Persian New Year, The 321, 351
Roumanian Cabinet, New 687
School of Oriental Studies 287
Serbia, The Patriarch of 408
Shadwell Prize Awards 601
Shah's Cabinet, The 375
Shah's Coronation, The 545
Shaikh Said's Son 627
Syrian Stamps, New 324
Town Planning and Olympians 296
Religions, The Study of 231
Turkey, Reparations in 324
Ur of the Chaldees 603
Van Millingen, The Passing of Mrs. ... 209
Yorga, Professor Nicolai 515
Yugoslav Art 432
Yugoslav Art Exhibition 95
Yugoslav Painting and Sculpture 349
Yugoslav, The Y.M.C.A. in ... 344, 629

INDIAN SECTION.

INDIAN NOTES.

Indian Notes ... 3, 58, 94, 115, 170, 198, 226, 254, 310, 339, 394, 478, 534, 563, 591, 618, 674, 702

CALCUTTA LETTER.

Calcutta Letter ... 8, 65, 92, 121, 148, 176, 204, 232, 261, 288, 345, 372, 401, 427, 453, 485, 512, 541, 569, 597, 624, 653, 681, 708

INDIA IN PARLIAMENT

India in Parliament ... 206, 291, 402, 429, 625

LETTERS TO THE EDITOR

India—Peace or War? (A. E. Ritchie) ... 655
India," "The Problem of (A. E. Ritchie) 599
"Indigenous Rule in India" (L. F. Rushbrook Williams), 348; (The Writer of the Notice) 429

BOOKS REVIEWED.

Anstey, Vera: "The Economic Development of India" 93
Hoyland, John S.: "The Case for India" 422
Hull, William I.: "India's Political Crisis" 347
Jain, L. C.: "Indigenous Banking in India" 599
Nicholson, A. P.: "Scraps of Paper" ... 487
Rushbrook Williams, L. F.: "Indigenous Rule in India" 149
Shah, K. T.: "Federal Finance in India" 205
Walsh, Sir Cecil: "Crime in India" ... 543

SPECIAL ARTICLES.

Bengal Cottage Industries 178
Bombay Dinner, The 625
British and Foreign Bible Society... ... 234
British Trade with India 289
Burma and the Statutory Commission ... 233
Calcutta Dinner, The 654
Church Union in South India 234
"Crime in India" 571
Delhi Outrage, The 37
Delhi, The Church at New... 37
Document, A Valuable (Report of the Indian Central Committee) 206
Dumayne, Sir Frederick 123
Economic Progress of India, The 66
European Association, The... 177
European in India, The 711
India Council, The 486
India in 1928-29 487
Hindus and Muslims in India 315
Income Tax, Refunds of Indian 66
India and the Naval Conference 66
India House, The New 94, 571
India in London 149
India in 1929 347
India, Rural Uplift in 346
India Society, The 205
India, The Council of 571
India, The Situation in (L. F. Morshead, C.S.I.) 428, 486, 513
India's Economic Future 37
India's Economic Progress... 598
India's Fiscal Autonomy 373
India's Mineral Wealth 177
"Indian Affairs" 348
Indian Air Mail 122
Indian Art and Archæology... 402
Indian Budget, The 262
Indian Central Committee, 1928-29, The Report of the 9
Indian Craftsman, The 203
Indian Criminal Tribes 38
Indian Empire Society 598
Indian Minorities, The Problem of ... 542
Indian Political Personalities 38
Indian States, The Cultural Significance of the ((Professor L. F. Rushbrook Williams) 682
Indian Statutory Commission, The 654, 709
Jackson's Leave, Sir Stanley 346
Langford-James, The late J. W. L. ... 571
Minorities, The Problem of 93
Momentous Session, A 264
Prison Administration in India 542
Provincial Budgets, The 402
Reading Lady 149
Round Table Conference, The 570
Round Table Conference, Lord Irwin on the 122
Simon Report, The 543

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COMMERCIAL AND FINANCIAL SECTION.

REGULAR FEATURES.

Notes and News: Cotton and Cotton Goods: Near East Market Reports: Shipping Intelligence: Tenders Invited: Company Notes and News: Foreign Exchanges: Stock and Share Markets: The Week's Finance: Motors and Motoring: Engineering Topics.

CYPRUS CROP REPORT.

Cyprus Crop Report... 80, 300, 420, 523, 664

ROUMANIAN MARKET

Roumanian Market ... 27, 55, 81, 111, 139, 160, 190, 222, 248, 276, 302, 333, 356, 384, 418, 446, 502

ECONOMIC CONDITIONS IN BULGARIA.

Economic Condition in Bulgaria ... 49, 358, 446, 584, 612, 663

ECONOMIC DEVELOPMENTS IN GREECE

Economic Developments in Greece 74, 188, 244, 300, 444

DRIED FRUIT MARKET.

Dried Fruit Report ... 51, 163, 277, 498, 530, 644

LETTERS TO THE EDITOR.

"Tombeki" (V. C. K. Mitchell) 661

SPECIAL LETTERS.

Bucharest 440
Istanbul 214
Sofia 105, 271, 499

SPECIAL ARTICLES.

Anglo-Turkish Commercial Treaty, The 333
Birmingham Heavy Industries Fair ... 20
Bondholders' Report, The 413
British Industries Fair 219, 246
British Industries Fair—Birmingham Section 220, 246
Bulgaria, Market for Agricultural Machinery in 191
Bullion Market in 1929, The 135
Bulgarian Reparations Settlement ... 243
Crete, Developments in 193
Cyprus, The Progress of 495
Empire Cotton Production 637
Empire Cotton Production in 1929 ... 579
Greece, Road Construction in 523
Indian Market in 1929, The 218
Iraq Railways 439
Palestine's Trade in 1929 551
Roumania's Natural Gas Industry ... 331
Roumanian Market for Agricultural Machinery, The 303
Sudan Chamber of Commerce 586
Sudan, Motor Transport in the 695
Turkey, Railway Conditions in 694
Yugoslavia, Improving Position in (Joe Mantuani) 75
Yugoslavia, The Chemical Industry of ... 249

COMPANY MEETINGS.

Agricultural Bank of Egypt (balance-sheet) 416
Agricultural Bank of Egypt Report ... 445
Anglo-International Bank 278
Anglo-Egyptian Oilfields 613
Anglo-Persian Oil Company 697
Associated Cotton Ginners of Egypt ... 54
Barclay's Bank (Dominion, Colonial and Overseas) 109
Bengal and North Western Railway ... 138
Burmah Oil Company 666
Chartered Bank of India, Australia and China 387
Credit Fonçier Egyptien 166
Eastern Bank 359
Egyptian Markets 642
Hellenic and General Trust 417
Ionian Bank 26
Kassala Cotton 641
Land Bank of Egypt 23
National Bank of Egypt 361
National Bank of India 389
H.E.H. the Nizam's Guaranteed State Railways 109, 391
Oriental Telephone and Electric Co. ... 558
Ottoman Bank 724
"Shell" Transport and Trading Co. ... 723
Southern Punjab Railway 305
Suez Canal Company 669
Trepca Mines 25
Westminster Bank 165
Yugoslav Union Bank 362
Trade Indemnity Company 306

MISCELLANEOUS.

Afghanistan, The Outlook in 578
Albania, Population of 662
Birmingham Fair, Innovations at ... 106
Birmingham, The City of 222
British Industries Fair 720
British Legion, The 358
Bulgaria, The Silk Industry in 186
Caillard, The late Sir Vincent 358
Cyprus Imports, Larger 78
Cyprus Trade 356
Cyprus Trade Depression 696
Cyprus Trade in 1929 214
Dalmatia, Cement Factories in 76
Egyptian Film Market, The 272
Greece, Electric Light Plants in 610
Greece, The Market for Power Pumps in 216
Greek Assigned Revenues for 1929 ... 224
Greek Market for Tractors... 611
Ideal Holidays Exhibition, The 718
Ideal Home Exhibition, The "Daily Mail" 302
Jaffa Orange Shipments 81, 108
London Chamber of Commerce, The ... 584
Malvern Festival, The 552
Messageries Maritimes Steamers, New ... 20
P. and O. and Tangier 77
Reed's New Tropical Department, Austin 412
Roumania, Tobacco Production in ... 550
Roumanian Market for Films, The ... 664
Sudan, Locusts in the 132
Tanker Chartering 108
Turkey, British Chamber of Commerce of 524
Turkish Customs Law Modifications ... 250
Turkish Foreign Exchange Law, Drastic 246
Turkish Market for Machinery Beltings, The 585
Wireless Stations, Mobile 248
Yugoslavia, British Success in 132
Yugoslavia, Electrification in 640
Yugoslavia, Public Works in 557

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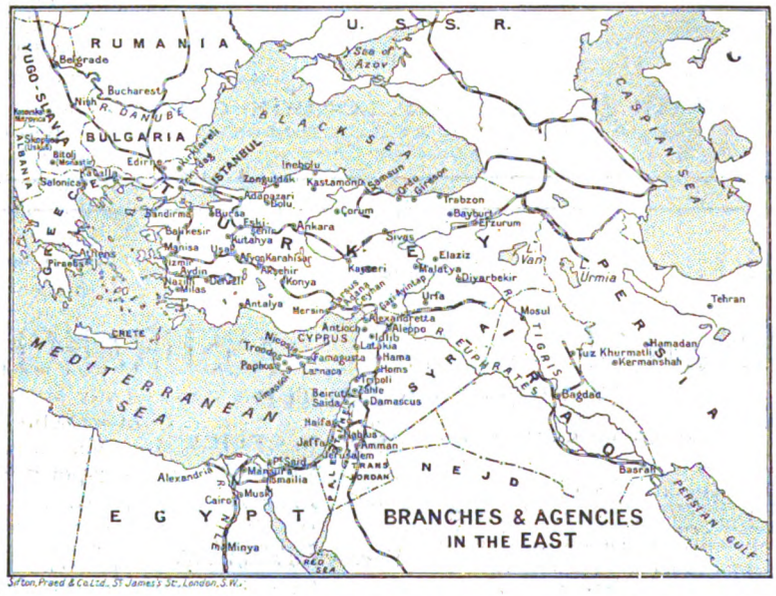

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	1
LEADING ARTICLE -	
The Egyptian Elections and After	4
SPECIAL LETTERS—	
Egypt	5
Turkey	6
Calcutta	8
INDIAN NOTES	3
SPECIAL ARTICLE—	
Egypt: Its Traditions and Renaissance I.	11
PERSONAL AND GENERAL	13
THE WEEK AT HOME	14
BOOK REVIEWS	15
COMMERCIAL AND FINANCIAL—	
Notes and News	17
The Week's Finance	19
Motors and Motoring	21
Company Meetings -	
1. Land Bank of Egypt	23
2. Trepca Mines	26
3. Ionian Bank	26
The Roumanian Market	27

Notes of the Week.

The Past Year in South-Eastern Europe.

As far as any generalization can hold good, the past year has been for the countries of South-Eastern Europe one of internal consolidation or reconstruction, with, on the whole, a satisfactory tendency towards the adjustment of external relations. Both Roumania and Yugoslavia have been hard at work in a drastic overhauling of the machinery of government; the former with special reference to the economic rehabilitation of the country, the purging of the administration and the introduction of decentralization; the latter, under the driving force of the Dictatorship, with a view to bringing about a real unification not only of legislation and the administrative machinery, but also, as far as may be possible, of the constituent elements of the Yugoslav people. Bulgaria, in celebration of the thousandth anniversary of the death of Tsar Simeon, has sought to heal internal wounds by a wide amnesty, which aimed at removing from the Agrarians any lingering grievance of a political stigma, tending to merge them too closely with Communists; but for the greater part of the year she has had her attention riveted on her relations with her neighbours and the vexed question of reparations. Political progress in Greece has been represented by the institution of a Senate, for which elections were held on May 20, to be followed by the formal appointment of Admiral Kondouriotis as President. Before the year ended, however, the first President of the Republic had resigned, but the election of his successor in the person of M. Zaimis presented no difficulties. M. Venizelos has endeavoured to stabilize the republican régime by offering a plebiscite to the Monarchists to determine Greece's final word on the subject of the form of government; but so far no alacrity has been shown by the Monarchists to accept the challenge. In the international sphere the countries of South-Eastern Europe have shown equal activity during the past year. Relations between Greece and Bulgaria were improved by the payment in May by the Greek Government of the first instalment of the compensation due to Bulgaria under the Molloff-Kaphandaris agreement, which Greece had previously refused to honour until the question of Bulgarian reparations had been settled. A Treaty of Arbitration and Neutrality between Bulgaria and Turkey was signed on March 6, and an Arbitration Pact between Greece and Roumania was ratified by Greece in July. Yugoslavia and Greece reached a settlement over the vexed question of the Yugoslav Free Zone at Salonika on March 17, and ten days later were able to sign a Treaty of Friendship and Conciliation. Roumania reached an agreement with Great Britain, France and Italy regarding the scope of the European Commission of the Danube, and thereby settled a question which has long troubled Roumanian *amour propre*. In other directions, however, the year has passed without recording any notable advance in the settlement of international disputes. Greece and Turkey, after having congratulated themselves on an agreement in principle on the points outstanding between them since 1923, found on further investigation that they could not agree regarding the question of the return to Constantinople (now to be known as Istanbul) of certain Greeks who left with passports, valid at the time, soon after the Greek disaster in Asia Minor in 1922, whom the Turks are resolved to keep out of the country. As between Yugoslavia and Italy there has been no noticeable improvement in relations, in spite of the marked anxiety of King Alexander's Government to maintain a correct attitude towards Italy. Roumania and Hungary, moreover, have failed to settle the Optants problem, although the mere passage of time appears in one way or another to diminish the seriousness of a dispute, in which it has been difficult for the outside world to detect any more serious explosive material than is provided by dialectical fireworks. Finally, after marked vicissitudes the relations between Yugoslavia and Bulgaria reach the turn of the year in a more hopeful position that at any other time during the twelve months. The first Pirot Conference early in the year was able to draft an agreement, but this was subsequently denounced by the Yugoslav Government, at a time when the relations between the two countries were at their worst. Wiser counsels subsequently prevailed, and a second conference was held at Pirot in September, to be followed by further negotiations in Sofia, which offer some prospect of constituting a turning-point in Yugoslav-Bulgarian relations.

Yugoslavia's Troubles.

Optimism in regard to the Balkans must always be prepared for occasional chastenings. A special dose of the latter would seem to be in course of being administered, when the observer reads of a "terrorist plot" in Yugoslavia, an attempt to kill the new Roumanian Regent, M. Saratzeano, by the derailment of the train by which he was

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to have travelled, and alleged attempts on the Orient Express, in addition to the normal excesses that characterize the feuds of rival Macedonian factions. Yugoslavia's problem is admittedly a difficult one, and the commentator is handicapped by the absence of any clear explanation by King Alexander's Government of the policy that it is pursuing. On January 6 the present régime will have completed its first year of power, and expectation has been raised that the occasion will be improved upon to indicate how much progress has been made in the attainment of the goal that the King set himself in the memorable and masterly proclamation of January 6, 1928. That the administration has been improved admits of no doubt; but it is not equally clear that the work of promoting national unity has achieved the same measure of success. The first attempt to redeem the political pledges of a year ago was made on October 3 when the old divisions of the country were swept away, and a new measure of local administration was introduced. There has been no time as yet to judge the merits of a reform which came into full operation only on December 1, but it should be possible for the Government to clear away any ambiguity as to the intention of the new scheme, which is variously represented as a great act of decentralization and as a more scientific application of a policy of rigid centralization. That the capacity of a certain section of the Croats for passive or active resistance had been underrated seems to emerge from the fact that it has been necessary during the year to arrest, place under observation or drive into exile many of the political leaders of the Croats, including M. Pribitchevitch, M. Matchek, and Dr. Trumbitch. In the interests of the country's future it is unfortunate that the present régime has not been able to convince all sections of the Yugoslav people of the sincerity of its desire to bring about a real national unity in which no element shall be over or under another, or at any disadvantage in a common effort to promote the true interests of the State. Western opinion can have no sympathy with "terrorist" methods; nor would there seem to be any clear case for not giving the present Government more time to make its intentions better known, in view of the hopelessness of the condition to which Yugoslavia was reduced under a constitutional régime, unless it be, indeed, that the Croats have adequate reason to suppose that the old fatal tendency to make of the new kingdom a Greater Serbia instead of a union of Southern Slavs is still being manifested in Belgrade.

Palestine in its Larger Setting.

The important letter signed by Lord Balfour, Mr. Lloyd George, and General Smuts which was published in *The Times* of December 20 might, perhaps, have had more weight had it been written immediately after the disturbances in Palestine last August. Many intelligent minds deplored the appointment of a Commission of Inquiry with limited terms of reference, for it was felt that it was much more in the realm of major policy than of details of administration that changes might profitably be made in Palestine. This sentiment of the desirability of investigating the Palestine problem *de novo* was expressed most sincerely by the most unprejudiced, that is, by those who had neither Arab nor Zionist axe to grind: it was considered as an Imperial necessity of the highest importance that the obscurity, the mist of sentiment, in which the Palestine problem had too long lain, should be lightened and dissolved. Those who looked at the question mainly from the British point of view were disposed, therefore, to regret the categorical statement made by various political leaders just after the disturbances that any change of major policy was quite out of the question. Not until some idea of the probable findings of the Shaw Commission of Inquiry has been gained, however, has there been much public canvassing of the need for the appointment of a Commission of wider scope. That such a larger Commission would be helpful there is no doubt at all, and we would here reiterate the suggestion that we made on September 5, namely, that the ideal Commission for Palestine is one composed, not of politicians or of lawyers, but of men who know the East. Palestine, if it is to be correctly envisaged, must be seen not only in its past (Jewish or Christian) setting, but also in its present setting. A Commission which set out to study the problem of Palestine as a whole could not neglect, for example, the fact that the inhabitants of countries such as Iraq, Syria, Trans-Jordan, and Egypt have manifested a very lively sympathy with those who seek to abrogate the Balfour Declaration. It would probably see that, beside the difficulties that rise from the actual physical position of the Holy Land, the legal and technical difficulties with which the Mandate is enveloped are but slight and temporary. The microscope which the Shaw Commission has been focussing on Palestine will, questionless, produce valuable results, but it is rather a telescope which shall, so to speak, sweep back across the centuries and into the ages to come, that is needed. The Palestine problem is, in short, largely one of nicely calculating the respective forms of Arab Nationalism and of Jewish Nationalism, and of finding means of harmonising the inevitable development of the one and the desired development of the other.

Clearer Definition.

From the immediate point of view, it is, we think, beyond dispute that a clearer definition is needed of British obligations than is provided in the Mandate. "Our pledge," say the distinguished authors of the letter in *The Times* to which we have referred, "is unequivocal": but surely if any blame attaches to Britons responsible for the implementing of the Mandate it is they who made the Balfour Declaration and their successors in office who interpreted, or failed to interpret it. The Balfour Declaration, it may be argued, means what it says; yet if there is one thing certain in the present controversy, it is that the Balfour Declaration and their successors in office who authors, however admirable their sentiments, meant in the light of the limited knowledge of Palestine which they possessed in 1917. This Declaration has once been officially interpreted, by Mr. Winston Churchill in 1922. The necessity for such an interpretation derived from nothing less than knowledge gained since 1917 of the various factors in the Palestine problem. Now since 1922 additional knowledge has been gained, primarily by those actually responsible for the administration of Palestine. Can there not be provided, in the light of post-1922 experience, a fresh interpretation? At it is, things are in a mess very largely because of the groping policy that has necessarily been pursued in Palestine. The various peoples there are working on different planes of thought. As the *Jewish Chronicle*, with which we do not often have the pleasure of agreeing, frankly puts it: "Zionists work in Palestine without paying the least regard to the restrictive terms of the (Churchill) Memorandum." So many of British difficulties in the East arise from the difference in the plane of thought upon which the administrator and the administered conduct their lives. One need only mention Iraq, as a further example of this, where the promise concerning the entry into the League of Nations in 1932 has apparently been interpreted by authoritative Iraqis as the immediate granting of independence. We do not under-estimate the difficulty in making clearer definitions, but in Palestine, at any rate, the obligation to do so is of such urgency that the thing must be achieved.

In Trans-Jordan.

The affairs of Trans-Jordan do not often appear upon the horizon of the British public, but since they are likely to have their attention drawn to Palestine and its surrounding countries for some time to come, it may be prudent to notice the meeting of the Trans-Jordan Nationalist Congress last month at Amman. We do not wish to over-emphasise the force of Nationalism in Trans-Jordan, which is at best an artificial State and at worst a sop to the Amir Abdullah. It would be folly, nevertheless,

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to neglect certain straws in the wind that are occasionally manifested in that rich but undeveloped country. The habit of Nationalist Congresses is, of course, to resolve abundantly, and we cannot reproduce in this Note all the Amman resolutions; but the following resolutions of this Trans-Jordan Congress are worth study: (1) to express their continued loyalty to the Amir Abdullah; (2) to pursue such a policy as will secure the complete independence of the Arab nation; (3) to demand a national local government in Trans-Jordan, which would have the full confidence of the people; (4) to confirm adherence to the Arab national oath to secure a Federated Arab State; and (5) to protest against the Balfour Declaration and the attitude of the Palestine Government towards the Arabs during recent events.—Froth, the cynics may say. Yet foam produced by the sea is not unlike froth produced by gas, and it is for the wary to perceive the difference.

The Syrian Problem.

Even the most ardent supporters of the League of Nations would scarcely contend that the mandatory system as applied to Class "A" has been a striking success. The difficulties which Great Britain has had to meet in Palestine and Iraq are both vivid in the memory and present to behold. France in Syria has had no less strenuous a time. Partly because of her own fault, partly because of the variety and intractability of the human factor in Syria, France has not even yet in sight a solution of the political problem of her ward. Hesitation has characterised her handling of the problem—though it should never be argued that where she has partly failed some other Power surely would have wholly succeeded. Such a statement would show ignorance alike of Syria and of France. Popular judgments are superficial and fickle, and in case the British public should suppose that France, not Great Britain, is the *bête noire* of Arab Nationalists, it may be well to record that since the establishment of order in Palestine consequent upon the disturbances last August, France has actually succeeded to comparative (though doubtless transient) popularity in Syria. But the immediate condition of popular feeling apart, it is worth noting that yet another revival of the movement to convert Syria into a Principality is discernible. This time, instead of a somewhat embarrassing list of conditions, but one man is being mentioned as likely to succeed to the Throne at Damascus, namely, Sharif Ali Haidar Pasha. So far this Arab nobleman has been marked rather by his failure to get jobs than by actual achievement. His history will be familiar to all those who have studied the twentieth-century story of the Sharifs of Mecca and that of the establishment of the Amir Faisal in Iraq. Sharif Ali Haidar Pasha lived after the War at Constantinople, where he became known to many Britons. After the accession of Mustapha Kemal Pasha to the Presidency of the Turkish Republic, however, he retired to Beyrout, where he has been living ever since. His claims would appear to lie in the realm rather of culture and racial descent than of achievement in action. In any case, this can be foreseen: that against whomsoever France may possibly choose as King of Syria there will be something to say and somebody to intrigue.

INDIAN NOTES.

The Lahore Congress.

The chaos and confusion which marked the opening of the momentous Lahore session of the Indian National Congress on Sunday appear to be no more than a pale reflexion of the conflicting counsels and elements within that body itself. At the time of writing the fate of Mr. Gandhi's resolution defining Swaraj as independence, categorically declining the invitation to the Round Table Conference and calling for a fresh boycott of the legislatures and local bodies is still undecided, but the issue seems scarcely in doubt. It is true that the Working Committee of the Congress in two respects has hesitated to go all the way. The first is over the question whether the boycott should be extended to the schools and law courts and the second as to the time and manner of the next step if the resolution is passed. By the terms of the resolution the All-India Congress Committee is authorised, "whenever it deems fit, to launch a programme of civil disobedience, including non-payment of taxes whether in selected areas or otherwise, and under such safeguards as it may consider necessary." As the voting in the Subjects Committee has clearly shown, it is on this issue that the split, which now seems inevitable, is likely to occur, although it is hard to believe that many members of the Legislatures will give up their seats without a struggle. The temper of the extremist element is well illustrated by the tone of the Presidential address and the stubborn opposition within the Working Committee to the resolution congratulating the Viceroy on his escape, which was passed only by 117 votes to 69. It is a welcome relief to turn from the frankly revolutionary and intractable attitude of the Congress leaders to the more sane and statesmanlike inaugural address by Sir Phiroze Sethna at the meeting of the National Liberal Federation at Madras the same day. The Federation has since followed up its President's plea for co-operation with a courageous and trenchant denunciation of the independence programme, which demonstrates afresh how strikingly successful Lord Irwin has been in rallying the moderate opinion throughout the country.

A Valuable Document.

It is a matter for regret that circumstances, largely beyond the control of the authorities, should have necessitated the release of the Report of the Indian Central Committee at a time when the public attitude in this country towards Indian affairs is inevitably coloured by the recent happenings in Delhi and Lahore. While the time chosen for its publication is, therefore, in some respects unfortunate, the document itself, a short descriptive summary of which will be found on another page, is of outstanding interest and importance. Comment upon the detailed recommendations of a body whose labours have been complementary to and largely interdependent with those of the Statutory Commission itself must manifestly be reserved until the picture can be presented in its entirety. For the moment we may say, without committing ourselves to a final judgment upon any particular set of conclusions, that both the report proper—which, incidentally, takes up less than one-fifth of a formidable Blue book of some 520 odd pages—and the dissenting and explanatory memoranda are ably written

(Continued on page 10.)

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THURSDAY, JANUARY 2, 1930.

THE EGYPTIAN ELECTIONS AND AFTER.

As soon as the decision of the Liberal Constitutional Party was taken not to make the proposed terms for an Anglo-Egyptian treaty the basis of an organised appeal to the electorate, the success of the Wafd at the elections held on December 21 was a foregone conclusion. In the event the Wafdists secured more than two hundred seats in a Chamber of 235, and their leader, Nahas Pasha, is expected shortly to become Prime Minister. The attitude adopted by the Wafd towards the treaty proposals was that they could be considered only by Parliament after the reconstitution of that body as the result of a general election. In the Notes exchanged on August 3, 1929, between Mr. Arthur Henderson and Mahomed Pasha Mahmoud, it was agreed that the proposals should be submitted to the verdict of the newly-elected Egyptian Parliament, but it may be taken for granted that the possibility of elections that did not turn on the acceptance or rejection of the proposals did not occur to the British Government. In Egypt, however, constitutionalism is not interpreted as in Britain. Even when the main purpose of a Parliament is to pass a verdict on definite proposals for a treaty with Great Britain—a vital subject for independent Egypt—the political leaders of the nation lay down the rule, in which the electorate meekly acquiesces, that the judgment of the people does not count. The ruling is in keeping with the tendency of the East to adapt constitutionalism to its own requirements and does not call for challenge from the West. It would seem, however, to cut the ground from under any attempt to impugn the validity of the most autocratic régime; for it is obvious that, if a single leader can dictate the attitude of his party on such a question as an Anglo-Egyptian treaty without reference to the electorate, another leader can be said to have equal authority for a decision that the abolition of Parliament is in keeping with the views of the nation as a whole. The matter is probably only one of temporary interest, as the ignoring of an electorate must become increasingly difficult as that body emancipates itself from the serfdom of illiteracy, and, becoming more vocal, imposes upon its leaders the obligation of a more orthodox interpretation of constitutionalism.

For the present the main interest for the British public in Egyptian affairs centres in the harmonising of conflicting theories regarding the future of Anglo-Egyptian relations. Last week's debate in the House of Commons was useful for its clear enunciation of the differences between two schools of thought on this subject. On the one side is the British Government, acting in complete good faith and prepared to extend to the Egyptian people the trust and confidence that it asks for in return. Its sincerity is shown, first, by its readiness to overlook the incongruity of its own action in making its offer to Mahmoud Pasha, whose attitude towards Great Britain, which alone rendered the negotiation of the treaty possible, is denounced by the Wafd as treason to Egypt, and, secondly, by its anxiety to ignore past history in its stipulation that the terms offered should be endorsed by those who have hitherto stoutly maintained that Egypt can make no terms with Great Britain, but must insist upon unconditional independence. The British Government, the Secretary of State for Foreign Affairs declared, "had proceeded on the lines that no agreement could be of permanent value, unless credit were given to the Egyptians for a desire to operate the agreement in the same spirit in which its provisions had been conceived." The purpose that the Government had in view, he continued, was the establishment of a firm and lasting friendship with the Egyptian people by the removal of those sources of suspicion which in the past had been the cause of so much damage to the interests of both peoples. The other school of thought lays stress on the fact that the Wafd, which claims to speak for the great majority of the Egyptian people and has now swept the poll at the elections, has consistently maintained that it will never accept any arrangement with Great Britain which does not guarantee Egypt absolute independence, free from all reservations whatsoever. On what ground, therefore, this school asks, does the British Government base its belief that the Wafd will accept proposals that still make reservations? For the Wafd to agree to the proposed treaty, it is argued, entails the stultification of its whole position, and if there are to be further negotiations, which side is the more likely to give way? If each party stands firm, what has the British Government achieved beyond weakening the British position, and providing a fresh base from which renewed attacks upon it may be made by the Wafd? To these and similiar criticisms it must be supposed that the Government will still reply that it is better to have trusted and lost than never to have trusted at all. It considers that its predecessors in office were inclined to withdraw with one hand what they offered with the other. Its own offer is made with two open hands, and it clings to the hope that the Egyptians will accept it in the same spirit of genuine co-operation.

In a few weeks' time the Egyptian Parliament will have indicated, if it has not actually declared, its attitude. Further negotiations there must be between the Egyptian and British Governments, for the draft proposals have to be translated into treaty phraseology and agreement will be necessary on the text that is to be submitted to the respective Parliaments for ratification. In these discussions there will be ample opportunity for the Wafd leaders to show whether they reciprocate the spirit of the British Government, or whether they still adhere to a policy of independence without reservations. Two at least of the points raised in the course of the debates in the two Houses of Parliament must come up for discussion, it would be thought, before a formal treaty can be drafted. These are the contracting-out of an Anglo-Egyptian treaty from the scope of Great Britain's endorsement of the Optional Clause, and the relation in strength between the British force to be kept in the Canal Zone and the Egyptian Army. It was, perhaps, unfortunate that Mr. Henderson should have thought it necessary to whittle down the effect of a decision to withdraw the British garrison from Cairo and Alexandria by expatiating on the length of time that the transfer may take. The result may well be to make some Egyptians doubt whether the British Government's offer is altogether without mental reservations, or at least to afford them an excuse for declaring that it is not. Be that as it may, the new Egyptian Government will not be able to avoid the real issue before it—an issue of wider significance than a purely Egyptian question—whether it will support the gradual friendly adjustment of relations between West and East, or whether it will strengthen the hand of reaction and confirm the belief that, as between the two there can be no give-and-take, the West must cling at all costs to the advantages which it still retains. Rightly or wrongly, the British Government has made an unexpectedly generous gesture to Egypt, which can be met in the same spirit or be repudiated. No arguments that the Egyptians can adduce will shake the world's conviction of the generous nature of the offer made, and there can be no more convincing proof that the circumstances of the case did not justify the British confidence in Egypt than the rejection, whether contemptuously abrupt or under Oriental disguises, of the offer.

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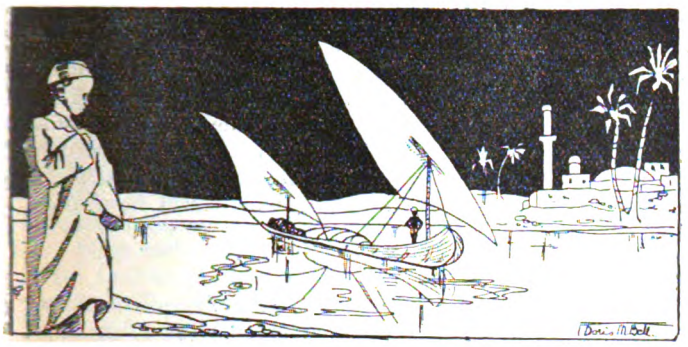
*The Near and Middle East

From Our Own Correspondents.



EGYPT.

Cairo, December 21.

The High Commissioner.

Last evening the High Commissioner and Lady Loraine left by special train for Shellal *en route* for the Sudan. They were accompanied by Mrs. Turner, the wife of the Commercial Secretary, Mr. Herbert, Private Secretary, and Mr. Graham, Attaché to the Residency. According to the programme drawn up, on arrival at Wadi Halfa, Sir Percy will go ahead of the party and fly to Khartoum, where he will spend four days as the guest of the Governor-General. The party will leave on the 27th by car for Gebel Aulia, whence they will proceed by Government steamer to Kosti, where a duck shoot has been organised. From Kosti, while the rest will return by water to Khartoum, the High Commissioner will fly across the Gezira to Gedaref, where he will spend two days shooting; after this he will fly to Makwar, where he will be met by Lady Loraine. After visiting the Dam they will go by car to Singa, the capital of the Fung Province, and take steamer for Makwar ,whence they will return by train for Wad Medani. There they will visit the Gezira Research Farm and Barakat. Then they will return to Khartoum and embark on their return journey to Egypt. This is the first visit Sir Percy Loraine has paid to the Sudan, which comes within his jurisdiction as High Commissioner of Egypt and the Sudan. He will be away for just less than a fortnight. He is due back in Cairo on January 8, and so will be in time for the opening of Parliament, which takes place on January 11.

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

Victoria College.

The High Commissioner and Lady Loraine spent Monday in Alexandria, where they had a very full programme. In the afternoon they attended the prize-giving at Victoria College, where Sir Percy made his first speech to the boys. There was a humorous touch about the proceedings, in that vouchers were presented to the successful boys in lieu of prizes as the books had not yet arrived from England. Mr. Reed, the Headmaster, pointed out that they had been able to make important additions to the school premises in the shape of an additional storey and two corner towers—thanks to the generosity of the Alexandria community and the good offices of the General Committee of the New British Schools, which had given the School £10,000 out of the total of £80,000 subscribed for educational purposes in Alexandria. The addition to the School provides extra boarding accommodation, which is badly needed and more class rooms and quarters for the gradually increasing teaching staff. He added that a hundred new boys had been entered at the opening of the School year as against fifty who had left the School, and their total numbers were now just about 350, twice as many as the School had four years ago.

In his speech to the boys, Sir Percy Loraine, who assured them all that he took as great an interest in British education as his predecessor and friend, Lord Lloyd, said that the College was an example of a bold experiment which had become brilliantly successful. He stressed the value of British education, since it inculcated the spirit of team work and saw that moral intelligence and physical development proceeded regularly in proportion and not one at the expense of the other. He enjoined the boys to do all they could for the credit of their School, and equally for the credit of them all. If British education was what he believed it to be, each of them would have the best chance of developing the best characteristics of the nation to which they belonged. And above all he enjoined them when they left the College to remember their former companions as Old Victorians and to maintain their old school connexions, associations, and friendships.

British Community in Alexandria.

In the evening the High Commissioner and Lady Loraine were the guests of the British community at a dinner given at the Sultan Hussein Club with Sir Henry Barker, President of the community, in the Chair. The speeches after dinner were memorable because they afforded the President an opportunity to voice the anxieties of the community in regard to the proposals put forward by the British Government for a settlement of the Egyptian question. Sir Henry Barker said that,

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while there were many things about the proposals which many of them disliked, they had to admit that reforms were due. The two main questions that concerned them were taxation and the administration of justice. Their enjoyment of special privileges was no reason to hamper the Egyptian Government in its development of the resources of the country. Obviously, if an increase in revenue is needed, they must, as they always had done, pay their share. But it was essential that all classes should be treated alke, that what they might be called upon to contribute would be equally and indiscriminately levied from all and that the revenue of the country would be wisely and usefully spent.

In regard to the reform of the administration of justice there should be no reason why a new system, which would make everyone subject to the same laws should not be evolved and made to work for the benefit of all concerned. But they enjoyed peculiar privileges, which had come down to them through the ages and as a result of which Egypt had attained her present state of prosperity. If these privileges were to be relinquished or curtailed they had every right to demand that whatever régime might be introduced would fully guarantee equal and impartial treatment for all. The whole question was a complex one, without parallel in other countries, but if the present proposals succeeded in attaining the object for which they were framed and it was possible satisfactorily to replace the régime to which they still clung, he saw no reason for being over-pessimistic.

Sir Percy Loraine in his reply said that he agreed with Sir Henry Barker that a reference to the political situation was a delicate matter, not because there was anything to be hidden or because an indiscreet remark might reveal a sinister conspiracy that was being hatched, but because they had put a friendly question to a friendly nation and were awaiting its answer. They were leaving Egypt quite free to give her answer in her own way. If there should be difficult times ahead he was bold enough to hope that those difficulties would only be those necessarily attendant on a process of readaptation, necessitated by the new policy, a stage which he would describe as a transition from a position based on military guarantees to one placed on political guarantees, of which the lynch-pin was an alliance between the two countries. Good will would be needed on both sides not only to reach the agreement but also to ensure it. He was quite unable to believe that British interests in the destinies of Egypt would cease if the proposed treaty were concluded. The interests of Great Britain and of Egypt so complemented and completed each other that sooner or later a form must be given to the relationship between the two countries that would dovetail those interests together, and it was certainly the wish of the three great political parties in England that this form should be found. Without agreement a firm and durable basis of relationship could not be found, without mutual concessions there could not be agreement, and without the will to agree there could not be concessions. They had shown their will to agree and the concessions they were willing to make to secure agreement, and they awaited tranquilly the answer of their Egyptian friends in the hope that a few months hence they would be their Egyptian allies. After the dinner the High Commissioner and Lady Loraine attended the annual ball in aid of the British Benevolent Fund, and the party returned to Cairo the next day.

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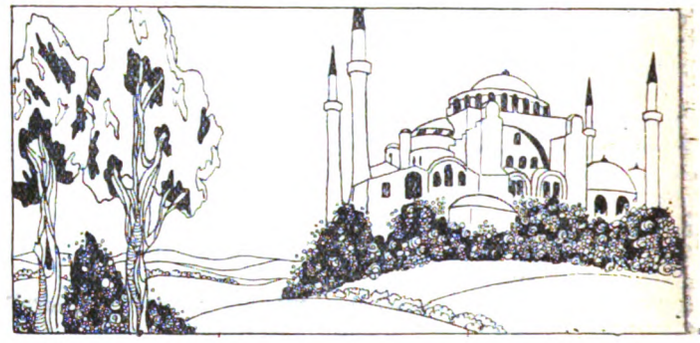
The Narcotic Intelligence Bureau.

Cordial congratulations are due to the Narcotic Intelligence Bureau directed by Russel Pasha, Commandant of Cairo City Police, for their success in running to earth the important international gang which is amongst those responsible for the smuggling into Egypt of noxious drugs. It is true that the Swiss and Italian authorities played up wonderfully well as soon as they were put upon the track. But if Cairo had not seized the opportunity of the discovery of the Roumanian consignment to follow the matter up to its source, the gang would still have been operating actively.

Port Said.

A good send-off to the branch of the British Chamber of Commerce, which was formed recently at Port Said, was given this week when the President of the Chamber, Sir Henry Barker, the Chairman of the Cairo Committee, Mr. R. C. Martin, and the Secretary, Mr. Trimen, went to that town in order to attend the second meeting of the local committee held under the presidency of Mr. W. B. Broatch. It was agreed that Port Said would follow the example of Cairo and Alexandria, and send delegates to attend meetings of the Chamber in either of those centres whenever anything affecting their community was to be discussed, and that at least four meetings should be held in Port Said every year at dates to permit of the Secretary's attending from Cairo. Thus another step has been taken to link up all the different British communities and secure harmonious co-operation between them for their own good and for that of British interests in general.



TURKEY.

Istanbul December 18.

The Visit of M. Karakhan.

The Soviet Assistant Commissary for Foreign Affairs, who arrived in Istanbul from Odessa about a week ago in a Russian destroyer, has been the guest of the Turkish Cabinet for the past few days. His presence in Ankara is attributed in the semi-official Press to the necessity of putting the finishing touches to the negotiations which have been proceeding for some time past between the two Governments with the object of framing a new Russo-Turkish Trade Agreement and Pact of Amity.

That the need for the former is indeed a dire one may be deduced from the attitude of the Turkish dailies towards the innumerable tergiversations and pettifogging annoyances to which Turkish exporters have found themselves exposed at the hands of Soviet officials, when doing their best to foster and develop commercial relations between the two countries. It is not going too far to say that feeling has now run so high on this side of the Black Sea that leader-writers have indulged in invective of the most virulent type against their northern neighbour.

On the Pact of Amity, which was signed yesterday afternoon, December 17, until the text of that diplomatic instrument is made public, it is yet too early to offer any remarks. M. Karakhan would appear, at all events, to

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have received striking evidence of the lavish scale on which Turkish official and semi-official hospitality can on occasion be literally showered upon the stranger within the gate. Not only has he been entertained by the Government and individual Cabinet Ministers, but he has also been the guest of honour at several banquets given by Members of the Assembly.

The last Russo-Turkish Pact of Amity was signed in Paris in 1925, and it will be interesting, therefore, to see whether in the text of the new instrument any notable departure has been made from established precedent. The semi-official Turkish Press has already pointed out that, despite persistent rumours to the contrary, no secret clauses have at any time been contemplated nor have any been embodied in the Pact or any Annexe.

Be that as it may, there can be no denial of the fact that the Constantinople and Ankara representatives of certain Continental Chanceries are looking forward to perusing with the greatest gusto whatever the local Press may publish as "le texte intégral du Pacte d'Amitie entre les deux nations soeurs."

The atmosphere which has been created as a result of the negotiations between the high contracting parties—viewed from a purely British and strictly insular point of view—cannot, I imagine, be better portrayed than by quoting the reflexions which have suggested themselves to the mind of the leader-writer of the Russian *Izvestia*, when commenting on the incidents which have marked M. Karakhan's reception in the Turkish Capital.

"The struggle for domestic reforms in Turkey which was initiated as soon as the war of liberation had come to its appointed end," says the Editor of that daily newssheet, "the abolition of both the Caliphate and Sultanate, the war to the knife against reactionary elements and the sledge-hammer blows aimed at religious institutions throughout the land are unquestionably calculated, sooner or later, to drive the whole of the peoples of the Orient into open revolt, with probably a fallow field for the most tangible result in the politically fertile areas of Persia, Afghanistan and neighbouring countries."

The Rate of Exchange.

Athough relative stability has been imparted to the Turkish pound by the imposition of drastic Treasury regulations which have directly affected even the State Departments themselves, it is far too early in the day to prognosticate on the power of the Government to keep the Lira definitely "pegged" at its present rate of approximately 1,025 piastres to the pound sterling. Much water must yet flow under the bridges of the Golden Horn before an definite scheme of stabilisation or revalorisation can be brought into the field of practical politics, even though the creation of a State Bank—that hoped-for, but perhaps rather utopian panacea for the ills of a wildly gyrating currency—may by then have advanced well beyond its forthcoming introduction to and passage through the House of Assembly, as a draft law.

The recent fluctuations of the Turkish pound have brought in their train, at all events, a hopeful though tardy awakening in the mind of both politician and peasant alike as to where exactly the shoe is pinching. It is gradually dawning on the laymen that perhaps, after all, the economists, bankers and statistical experts were not very far from the truth when they pressed and pleaded for a stringent policy of vigorous retrenchment in the import of foreign goods, more particularly of those commodities known by the generic term of luxury articles.

The feminine element in this country, which, in certain respects, is, not to say more patriotic, at least more practical than mere man in its concepts of what effects are likely to follow upon given causes, has come into the limelight within the last few days as the sponsor of a national campaign for the speedy encouragement and development of home industries. The slogan of the moment is "Be Turkish, buy Turkish, though the price of the native article exceed that of the foreign commodity by ten per cent."

The industrialisation of an agricultural country like Turkey cannot, of course, be said ever to go hand in hand with the mere raising of capital and the mushroom growth of private or public companies, but the recognition of the existence of inexorable economic laws by a people who in the past have looked upon the latter, if not as chimerical, at least as negligible factors, must unquestionably whet and reinforce the will to win through—when volition is accompanied by a frank recognition of the practical effects and teachings of those primordial economic precepts and principles which the Western World had to take to heart so many centuries ago.

A Turkish Boxing Day.

December 25, our own Noel, has been hit upon by the Directorate of the "Ish Bankassi" or Banque d'Affaires—whether intentionally or fortuitously the writer is unable to say—for the inauguration of a National Savings Campaign to be accompanied by lectures and courses of instruction to mothers, grannies, aunties, school-teachers, free-lance governesses and Nannies on the practical methods of inculcating in the minds of the very young a proper and healthful spirit of thrift.

The whole scheme hinges on a system of collecting-boxes of which the cashiers of the bank will possess the only key. Although the idea is a sound and perfectly legitimate one, which will, no doubt, be pushed by its sponsors for all it is worth on patriotic grounds, if on no other, the high cost of living in both Ankara and Istanbul certainly militates against any overwhelming success of the attempt, as matters now are. With the stabilisation of the national currency and the drop which should at a later period automatically occur in the price level of articles of prime necessity, the scheme might stand a better chance than a similar attempt to introduce money-box collecting which was made by a foreign bank before the Great War in Beyoglou (or Pera), the European quarter of the former Turkish Capital, when the game was not found to be worth the proverbial candle.

In addition to the foregoing, one should not blink at the fact that the old-fashioned and anti-mundane farmer or peasant of Anatolia much prefers to this day burying his treasure in some lonely spot in his fields or pasture land to entrusting his life-savings to any bank on earth. That attitude held good, at any rate, when gold and silver together constituted the national circulating medium of the country. To-day, with a paper currency, the farming fraternity are probably not so keen on hiding their nest-egg where, even though "moths and rust" do not corrupt, damp and the ubiquitous earthworm can and do play havoc with mere bits of mouldering paper.

December 25 has been fixed as the "Annual Savings National Convocation," and the campaign is to be carried on wherever the Ish Bankassi possesses branches and agencies.

The Bulgarian ship Varna sank in the Sea of Marmora on Christmas Day as the result of a collision with the Greek ship Chrissi.

It is officially learned that the Chinese Government has refused to accept Mr. Obata, the former Japanese Ambassador to Turkey, as Japanese Minister to China.

Commander Kenworthy, M.P., who left London on December 12 for Cairo, later proceeded by aeroplane to India. During his stay in Cairo he visited the King of Egypt, and lunched at the Residency with the High Commissioner, Sir Percy Loraine. He also visited Madame Zaghloul.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, December 12.

The Viceregal Pronouncement.

As there may still be those on your side who doubt if it was wise for the Viceroy to make any pronouncement (I still think, myself, that he should not have said a word about Dominion Status, for it meant Mr. Baldwin's having to nullify it, which he has done), I should like to quote the opinion expressed to me by a deeply-read student of the Indian constitutional question; the author of a good book on it, moreover. He begins his letter, having the recent debates in Parliament in mind, by telling me to ask a common friend what he thinks of Mr. Lloyd George. He goes on: "I think the same! And Lord Birkenhead and Lord Reading are as bad. Men whose souls have lost themselves. And they are said to be so clever. Aren't they clever enough to see that the Round Table Conference, with the Indian States thrown in, is just the one way of compelling the Indian politicians, after you have eliminated the out-and-outers, whose opinion does not really count, to face realities? I know of no other way. In India this is perfectly well understood. Hence all the fuss about the Viceroy's pronouncement there. In India the pronouncement came almost as an anti-climax. Its great merit is that it saves people's faces—saves our, saves theirs; and that, after all, is a masterly achievement. Don't you think so?"

The Out-and-Outers.

The elimination (in another than my correspondent's sense) of the out-and-outers may be very largely their own doing, I have thought myself, and that was clearly also the opinion of a member of the All-Parties Conference (we owe the Nehru Report to that body), with whom I was talking a day or two ago. It is a time, he told me, to mark time; it is even time when the Indian leaders must mark time; for just as the Statutory Commission did conduct its inquiry in India, in the teeth of the boycott, so the Round Table Conference will be held, or a Round Table Conference will be, however well or ill-received the idea of one now. Short of open rebellion or war, there is nothing to be done but to wait till the Conference has been held. If the proposals laid before Parliament after the Conference are considered unsatisfactory, the door will again be open for an organised political movement. The door at the moment is shut; the Viceroy has shut it in the extremists' faces.

Quem Deus Vult Perdere.

It is a time, then, thinks my friend, to mark time, yet the extremists, with no end to serve save possibly their personal position in Indian political life, are apparently determined on action at the Congress meetings at Lahore at the end of this month. He will not, therefore, attend, he says. There will inevitably be a split, and whoever is now left to think that the Indian National Congress is representative of public opinion in the country, will no longer be able to think even that. The extremists' endeavour will probably be twofold: (1) to bring still more pressure on the Government of India to secure a general amnesty for political prisoners, spreading the net to include assassinators, or would-be assassinators; (2) to make their acceptance of the Prime Minister's invitations to the Round Table Conference conditional upon the larger number of those invited being members of the Congress, or persons with strong leanings to the Congress, while not actually members of the body. They will not care so very much for these things for themselves. They will be their rallying-ground and their battle-cry.

The Round Table Conference.

A Machiavellian Government in Great Britain would see in listening to the popular tongue in India the line to take in deciding whom to invite to the Round Table Conference; for the popular tongue will clamour that every interest should be represented, and the bigger the body, the weaker it will be. The popular tongue has so far been heard, I believe, only in the Punjab Legislative Council among the Councils. Speaker after speaker in that body urged "the necessity of securing full and adequate representation for the Punjab at the Round Table Conference." The only man to utter what I should call sense was Mr. Muhammad Sadiq, who is reported to be "of opinion that all-India men should be sent to the Conference. In this view the best course was to leave the Viceroy free to make the selection."

Hindu-Muslim Variance.

The Deputy-President of the Legislative Assembly (the All-India Council) has been exercising his mind upon the question of how to make the Round Table Conference a success. He sees the attainment of a sufficient degree of accord between Hindus and Muslims as the first thing to be done. He had a letter in the *Pioneer* that was worth attention. "Past experience," he wrote, "has fully demonstrated the futility of Unity Conferences. . . . What I imagine would really serve the purpose, is to bring together no more than half a dozen sober-minded representatives of both the nations, who can command the confidence of their co-religionists. They should sit with the idea of saving the honour of the motherland and not in a spirit of niggardly bargaining. Extremes can never meet, and the folly of trying to make possible what is really impossible should not be repeated."

The Popular Tongue.

A passage follows in the Deputy-President's letter that is worth rescuing from that troubled sea into which so many utterances sink. These are the words: they immediately follow those I have just been quoting: "Shelter should not be taken behind what is alleged to be public opinions. It is the aspiring leader who incites feelings, in order to win popularity, and who gives vent to his own ideas in the name of an *indifferent and innocent people.*" I would earnestly call the attention of any on your side who think that the masses in India are awaiting the grant of Dominion Status with anxious hearts, and that the grant of only a very partial measure of self-government will be resented by them—I call their attention to the words of the Deputy that I have italicised. He knows. The masses know and care nothing. Here or there, this time or at that, some villagers may be stirred to some action by a ready-tongued agitator. They would soon forget and lose all interest. What danger there is lies in the spirit of, and the lack of employment among, large numbers of the *intelligentsia*. The first, of course, is largely born of the second.

Democracy in India.

The Punjab poet, Sir Muhammad Iqbal, has been addressing the students of the Muslim University at Aligarh. He had a useful word on the subject of democracy in India. He had spoken of two of Europe's gifts to India; he went on: "The third thing that England has brought to us is of a very doubtful value, and that thing is democracy. The form in which democracy has already come, and the form in which greater doses are likely to come in the fullness of time, does not, I am afraid, appeal to me. I personally do not believe in democracy, and tolerate it only because I do not know of any substitute for it. But since it has come, it is necessary to see what it means for the present generation of young men. It means free and open discussion among those who know nothing, whose whole 'intellectual' life is a parrot repetition from books?"

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THE REPORT OF THE INDIAN CENTRAL COMMITTEE 1928-29.

The Report of the Indian Central Committee—the body appointed last year to sit with the Statutory Commission during the latter part of its inquiry—is published as a Blue-book (Cmd. 3451. 7s. net) in advance of the main Report, which is not expected for several weeks. The document is a stout volume of 428 pages, of which little more than one-fifth is taken up by the Report proper. The rest of the space is occupied by memoranda and minutes of dissent by the members singly or in groups, and by a separate Report of some 40 odd pages by Mr. Kikabhai Premchand, who returned to India before the agreed recommendations were finally settled.

Subject to the many dissenting minutes and explanations given in the annexes, the Report, which was signed by Sir Sankaran Nair, the Chairman and the remaining eight members shortly before the Viceroy's recent declaration, recommends that, with the exception of the Portfolio of Law and Order in Bengal, each province should be made autonomous by means of a Cabinet responsible to the Legislature for all subjects, save those specifically classed as central, but with certain powers reserved to the Governor. In the event of a breakdown or inability to maintain law and order in the province, except in the case of financial insolvency, the Governor-General may be authorised to supersede a local government and to carry on the administration. Dyarchy should be introduced in the Central Government, all subjects, except the defence of India and the relations with foreign and Indian States, being transferred to the control of Ministers responsible to the Legislature. Without the previous sanction of the Governor-General, however, the latter shall not be competent to deal with any measure affecting the public debt or public revenues; the religion or religious rites and usages of any class of British subjects; the discipline or maintenance of any part of his Majesty's forces; relations with foreign Princes or States; or any measure repealing or amending an Act of a local Legsilature or any Act or Ordinance made by the Governor-General. The Council of the Secretary of State should be abolished, and he should have no power of intervention in the provincial field or in respect of the large range of subjects proposed to be transferred to the Central Government, half of which should be composed of Indians.

Other recommendations include the doubling of the present electorate, and the concession to the Provincial Legislative Councils, whose membership should be enlarged, of the power to alter the franchise at the end of their second term (i.e., after eight years), with a view to ensure that at least one-third of the population shall be compulsorily enfranchised in 1941, two-thirds in 1951, and the whole in 1961. The nomination of non-officials should be done away with and, except in the case of Europeans in all provinces, Anglo-Indians and depressed classes in Madras, and Karens and Indians in Burma, communal electorates should be abolished, seats being reserved for other minorities in joint electorates. In provinces in which they are in a minority Muslims should be given the privilege of electing whether the reservation shall be on a population basis or on their voting strength, according as to which method may be the more favourable to them, and they shall further be permitted to contest seats in general constituencies beyond the number actually reserved for them. A like choice should be given to Hindus and Sikhs in the Punjab and to Sikhs in other provinces where their numerical strength entitles them to representation. In every province five per cent. of the total seats in the Legislative Council should be reserved for women. A second Chamber in the provinces is considered unnecessary except in the United Provinces, where a Senate should be created tentatively for a period of ten years, the franchise being the same as for the Council of State. The Senate's powers in regard to legislation should be concurrent with those of the Legislative Council, except that all money bills should be introduced in the Legislative Council by which body alone Budgets and supplies should be voted and to which the Ministry should be responsible.

Until the Government of India is constituted on a popular basis by the transfer of departments to Ministers all the revenues of a province should be at the disposal of the local government, subject to an obligation to pay to the Government of India such contributions as may be fixed by an impartial tribunal. In order to preserve the independence of the judiciary, the powers at present exercised by the provincial governments in respect of the High Courts should in future be assumed by the Government of India. The present reservation of seats in the High Court for members of the Indian Civil Service should be abolished, one-third of the judges, including the Chief Justice, to be barristers of not less than ten years' standing, and one-third advocates or vakils who are not barristers. A Supreme Court should be established in India.

Except in Madras and Bombay the new unitary governments should be free to decide whether the All-India services should be retained or provincialised, due regard in the latter event being paid to the adequate representation therein of all communities. In Bombay the remaining All-India services should be provincialised at once, all the prospects that their members now enjoy being reserved to them, while in Madras the two "security" services should remain All-India services at present. No order affecting the emoluments or pensions, no order of formal censure and no order on a memorial should be passed to the disadvantage of any officer of an All-India or provincial service without the personal concurrence of the Governor. Immediate steps should be taken to effect the separation of executive from judicial functions.

The terms of the Provincial Legislative Councils and the Legislative Assembly, which should consist of 300 members, should be extended, it is suggested, to four and six years respectively. At the same time the strength of the Council of State should be increased from sixty to one hundred members, the additional seats being distributed among the various communities and interests in the same proportion in which they are now held. Reforms should be introduced into the North-West Frontier Province on the lines of the Morley-Minto scheme. The Committee is not prepared to recommend the separation of Burma from India, but the majority are in favour of the creation of a separate province of Sind if the inhabitants are prepared to shoulder the financial burden

Having set forth in detail some of the principal changes which the majority would like to see introduced in the present constitution, the Committee proceeds to state in more explicit terms what it considers to be India's main demands. These are—a clear and unequivocal declaration by Parliament that full Dominion Status is the goal at which it aims: that an immediate and substantial step should be taken towards the attainment of that goal by a liberal measure of provincial autonomy and by making the Government of India responsible in most matters to its Legislature. It is also asked that the new Act should make provision for the goal to be reached without the necessity for further inquiries by statutory commissions or other agency. There is held to be no safe half-way house between such a policy and "an ultimate surrender by the British Government after years of agitation and bitterness to India's insistent demand."

As the Report is signed by all the members of the Committee except Mr. Kikabhai Premchand, the concluding paragraph states that: "Some of us do not agree with all the conclusions reached by the Committee; and in some cases, even where we are agreed, we desire to put forward the arguments by which we support those conclusions more fully than could be done in the main report. We therefore sign the Report subject to our minutes of dissent or explanation which are appended." Thus the cardinal recommendation that the Executive Government in the nine major provinces and in Sind, if separated from

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Bombay, should consist of a Governor, appointed by the Crown, and Ministers responsible to the Legislature is qualified by the statement that it represents no more than the majority view. As the same phrase appears frequently in the Report it will be recalled that sharp differences of opinion arose on nearly all the major issues and it is stated that in many cases a majority vote was secured only by the casting vote of the Chairman. No member of the Committee has refrained from notes of dissent or other memoranda, their independent observations ranging from the voluminous contribution of nearly 160 pages of Sir Hari Singh Gour, which was apparently originally intended for inclusion in the main Report, to the three pages in which Raja Nawab Ali Khan voices his disagreement with his colleagues on two specific questions—the introduction of reforms into the North-West Frontier Province and the reservation of law and order in Bengal. It is not easy to find which members are in accord with even the major recommendations, but Sir Hari Singh Gour also dissents strongly from the last-mentioned proposal. It is also clear that at least three members were emphatically opposed to any weakening of the authority of the Central Government by the introduction of dyarchy, a course to which, short of the complete transfer of responsibility, the majority of the Committee can see no feasible alternative. The joint dissenting minute of Nawab Zulfiqar Ali Khan and Dr. A. Suhrawardy contends, for example, that without the effective maintenance of the authority of the Central Government there can be no guarantee of peace between the different communities, of progress, or, in fact, of the continuity of the provincial autonomy now contemplated. There is still more evidence of marked division of opinion on the question of the maintenance of separate electorates for special communities, and particularly for the Muhammadans.

This failure to reach agreement on many fundamental points is emphasised by Sir Arthur Froom, the only European member of the Committee. In a very sound and well-reasoned minute he states, inter alia, his inability to agree that the franchise for the provinces should be doubled. After recording his firm conviction that separate electorates and special constituencies must be continued for the present, he contends that not until majorities by their impartial legislation and just administration have won the confidence of minorities can these special protective expedients be withdrawn and then only with the consent of those concerned. Further he advocates the establishment of second Chambers in the provinces. Sir Arthur also expresses astonishment that any of his colleagues should recommend the introduction of any form of dyarchy in the Central Government, since it has been so soundly condemned in the provinces, largely on the ground of its failure to create a sense of responsibility. He gives various reasons for his view that the Governor-General and his Cabinet must remain for the present responsible to Parliament, and why the Governor-General must retain his powers of veto and certification.

In many respects the most interesting, and certainly not the least valuable, contribution towards the solution of the most difficult problem in the world to-day, the separate report by Mr. Kikabhai Premchand merits particular attention. Writing not as a politician but as a business man desiring to the best of his capacity to serve India, Mr. Premchand's able description of the guiding principles which "should govern the action imperatively necessary to secure the harmonious development of India to the full Dominion Status which is so ardently desired" will probably be found to approximate more closely to the findings of the Statutory Commission itself than any other section of the Report. The keynote to his proposals, which are wisely confined to broad questions of principle, is the immediate establishment of full provincial autonomy and responsibility under condtions which will guarantee the security and stability of the administration. For a number of reasons, which are enumerated, he is convinced that "there can be no improvement in the political situation in India unless the constitution is radically developed in the direction of real responsibility, both in the Provinces and in the Central Government, with due precautions to secure the stability of the administration, and peace, order and good government."

The outstanding features of Mr. Premchand's report may be summarised, in his own words, by a quotation from the concluding chapter. "My recommendations are accordingly directed to the establishment of full responsibility and autonomy in each and every Province, but at the same time to provide for the stability and progressiveness of these Provincial Governments, by freeing the judiciary from any shadow of political control, ensuring the direction of the police without communal or particularist bias, strengthening the administration by the assistance of an element of the All-India services which will secure the recruitment of the best men, and vesting in the Governors the powers necessary to deal with exceptional measures. In the Central Government my recommendations are equally directed to the establishment of a very wide measure of responsibility reserving only for a term of years defence, foreign affairs and relations with the Indian States, with prudent provision for the reduction of the heavy military expenditure. In view of the immense responsibilities of the Government of India I propose the retention of the existing bi-cameral system, and the strengthening of the Legislative Assembly by the introduction of a strong representative element from the provincial Legislative Councils. I am also of opinion that the interests of stability and good government necessitate the retention of the special powers vested in the Viceroy under the Government of India Act.

"Finally, I am very definitely of opinion that immediate steps should be taken to deal effectively with the evil of communalism, which is such an effective barrier to our national progress. Whilst opposed on principle to all forms of communal representation, I am willing to waive these objections, in order to allay the apprehensions of our Muhammadan fellow-citizens, for a term of years so that they may feel full confidence in the new administration." "The surge towards self-government and full Dominion Status," Mr. Premchand concludes, "is universal, and in the end must be irresistible. Rightly understood, it is the pride and glory of the British connexion with India. It is the task of wisdom and statesmanship to meet it now in a spirit of generosity and confidence, and not wait until thwarted aspirations have driven men of status and goodwill out of politics and made them the prerogative merely of those holding the most extreme views." A noteworthy example of the breadth of view displayed by the detailed proposals, to which Mr. Premchand's unrivalled experience of Indian finance and economics lends added weight and importance, is his advocacy of the policy of Imperial Preference as an integral part of the Indian fiscal system.

INDIAN NOTES.

(Continued from page 3.)

and informed throughout by an evident desire to face facts. The gravest defect is the extent to which what might appear at first sight to be unanimous findings are found subsequently to be subject to qualifications in several essential particulars by two or more of the signatories themselves. Having regard to the composition of the Committee and the conditions under which it had to work, the effect, if disconcerting to the general reader, is to hold up a mirror to the complexities of the Indian problem which will be of considerable value when the time comes to consider the Statutory Commission's own more detached and dispassionate analysis of the same evidence. Moreover, if the divergences of opinion which the Report reveals are acute and often fundamental, they are honest and sincere differences, and it is well that they should be recognised and faced before the forthcoming Round Table Conference meets.

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EGYPT: ITS TRADITIONS AND RENAISSANCE.*

Immotus nec Iners.

By GEORGES CATTAUI.

As soon as one finds oneself in the presence of Egypt, one is struck by the fact that here, in the course of seven thousand years of history, have followed one another four civilizations entirely distinct and fundamentally original—that of the Pharaohs, that of the Ptolemies, the Coptic, and the Muslim. Each of these periods is itself rich in an extreme variety of atmospheres, styles and currents; so much so that one may say that these phases seem to belong to different countries, to be the expression of the genius of different nations. This fact, however, is not unique in history. Here too in England one finds at every turn traces superimposed of original civilizations, without apparent connexion one with the other. Conquered by the Romans, by the Danes, by the Saxons, by the Normans, England has more than once changed her appearance. What connexion would the layman discover at first sight between the towers of a Saxon Church, a Roman cloister such as that of Durham, a Gothic Abbey such as that of Westminster and a Renaissance Cathedral such as St. Paul's? Nevertheless, in spite of so many dissimilar and variegated garbs, so many borrowed ornaments, your historians do not hesitate to declare the persistence of an English type, of a British civilization and tradition—in a word, of a genius which belongs in its own right to your race. They do not hesitate to state that, from century to century, in spite of vicissitudes, your original soul has been transmitted down to you unchanged. It is the same with Egypt. In vain have the historians and the archæologists arbitrarily partitioned the history of Egypt into disunited sections, separated by watertight compartments. It is in vain that these technicians and specialists, studying only the material that interests them, without occupying themselves with what preceded or with what followed the epoch of their choice, have detached and isolated each successive aspect of Egyptian life. In spite of so many changes, of so many counteracting influences, the history of Egypt is one, one and indivisible. As it is in space, Egypt is in its duration a river that comes to us from the remoteness of the ages, from an unknown source, and which has never been entirely lost in the sands.

The personality of Egypt is even so strong, so marked that, vanquished, she has always conquered her fierce victor. At these cross-roads, the most frequented in the world, all the races of Asia, of Africa and of Europe have come to mingle together and to coalesce. Fallahin, Copts, Greeks, Arabs, Turks, Moghrabis, Kurds, Armenians, Jews, Nubians, Syrians live here, for thousands of years, side by side, often intermingled. All these races Egypt mixes, kneads, pounds, fashions, absorbs, assimilates. The men who from pre-historic times inhabit the valley of the Nile present a type of a fixity so remarkable that, despite invasions and infiltrations of foreign blood, the aboriginal mass after more than fifteen thousand years has remained unchanged. This stability, moreover, is not the heritage of the human species only, but also of the bovine, since—Schweinfurth has pointed it out—in spite of the diseases which have decimated the autochthonous race, the cattle of Egypt display to-day the same characteristics as those depicted on the Pharaonic frescoes.

In connexion with this point let me quote a passage in Schweinfurth:

> No country in the world, no race of people presents so marked and unchanging an individuality as the Egyptian. It is, therefore, most probable that this unvarying type is the product of the soil itself, and that the character of the people who settled at different periods on the banks of the Nile, whatever it may originally have been, has in due course of time been moulded to the same constant form by the mysterious influences of the river. This fidelity to type is by no means in accordance with the common theories as to the decline and degeneration of the Orient. These races seem to possess an innate capacity that is absent from Western nations—the capacity, namely, of permanently preserving the original type.

That which particularly belongs to it, Egypt marks with its seal. Hyksos, Persians, Macedonians, Romans, Arabs, Turks have conquered it in turn. No people, not even the Arabs themselves who have given it their language and religion, have ever succeeded in altering the profound, permanent character of the Egyptian. It is these essential traits that we are going to try to disengage. Neglecting the ornamental, the transient picturesque, we will pursue, below the exterior imagery, the subterranean reality, the invisible soul, always present, the immanent sense of Egyptian life, its principle and its significance, in a word, the eternal face of Egypt. If life is persistence through all the changes of something that does not change, Egypt has never ceased to be living.

I should like here to deal with a prejudice that I have frequently encountered. It is said that since the time of the Pharaohs Egypt has ceased to be independent and that she has always been dominated by foreign races. Nothing is more false, nothing more unjust.

In the year B.C. 525, after 6,000 years of independence and of supremacy in the Orient, Egypt was conquered by the Persians. But the conqueror did not interfere with the religion, the life or the traditions of the Egyptians, who were not long in shaking off the foreign yoke and who welcomed Alexander the Great as a liberator. On the death of the Macedonian, Egypt constituted afresh, under Lagids, a sovereign kingdom. And, although the dynasty was of foreign origin (as is the case to-day with the majority of Western monarchies), the Egyptian nation lost none of its specific characteristics. The Ptolemies adopted the protocol, the style, the traditions and all the ritual of the Pharaohs. It was under their reign that the temple of Edfu was built, one of the most characteristic monuments in the Pharaonic style, and the veritable "Pantheon" of the Egyptian religion. When, after the Battle of Actium, Cleopatra exclaimed: "Egypt, I die," one might have believed that Egypt itself was going to die with that unhappy queen. It did nothing of the sort. Egypt became for a period part of the Roman Empire, sharing in this way the fate of the Mediterranean world and of the whole Eastern world. (It was in this way that the peoples of the Nile and those of the Thames came under the same domination and made their submission to the same Emperor.) But, after the partition of the Empire, when Egypt fell to the lot of Byzantium, it recovered a certain amount of autonomy. At the time of the Arab conquest, the head of the Copts, Makaukas, had refused to pay tribute to Constantinople and the Copts welcomed the Arabs as liberators. If Egypt was at one time, in the Middle Ages, a province of the Caliphate—just as the nations of Christianity recognised the nominal supremacy of the Pope and of the Emperor—from the ninth century Ibn Toulun made it an hereditary independent monarchy, and shortly afterwards, under the Fatimites, Cairo became the seat of the Caliphate, the veritable metropolis of the Muslim world. It remained so politically until the Turkish conquest in 1517; and even after the sixteenth century Egypt preserved its spiritual primacy, the University of Al Azhar remaining the centre and the brain of Islamic thought.

I do not wish to dwell longer on this subject. I would rather try to penetrate with you the real character of the Egyptian soul, recognise under so many dissimilar elements, among so many foreign accessories, the profound movement which comes to us from the remote ages, and which makes our people still to-day the heir of the ancient peoples of Menes and Cheops. Let us try to hit upon the spiritual link which, across the centuries, unites a Muslim theologian such as Shaikh Mohamed Abdu, who was Grand Mufti of Egypt at the end of last century, an Arab poet of the time of the Abbassids, such as Ibn-al Farid, an Alexandrian philosopher of the Ptolemaic epoch, such as Philon the Jew, and a Pharaoh of the eighteenth dynasty such as Amenophis IV, whose

* Translation of a Paper read in French before the Near and Middle East Association on December 6, 1929.

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mystic hymns have a note at once so fiery and so soft that in reading them one is reminded of the Psalms of David and the Fioretti of St. Francis of Assisi. Listen to him when he cries:

O Aton, Initiator of life, thou waxest in the East; the earth is rich with thy fervour.
All lands, all things uncreated thou envelopest with thy rays.
Thou, O Ra, uniting them in the bonds of thy love, thou fillest with delight all they offer.
Thou art far off, but thy rays touch the earth; day accompanies thy steps.
Thou shootest out thy shafts and the darkness takes to flight, and the two lands rejoice.
Men awaken, and it is thou that makest them to stand erect on their feet.
Their limbs bathed, their hands are raised in adoration of thy rising.
The flocks graze in the pastures, the trees and the grass grow,
The birds, worshipping thy double, fly in the thickets with wings extended,
And the sheep gambol, and all the birds come to life again in their nests when thou risest for them.

Barrès, on landing in Egypt, remarked:—

I should like to know the moral elements of Memphis, of Thebes, some note that touched the innermost fibres of their soul. I should like to recognize in the medley of ideas on which I live the Egyptian part and to develop it on the spot. I should like to find what they have committed to me. I shall love them if I find them in my heart; I am impatient to hear their appeal.

Let us see what part of the Egyptian soul is always present in a popular story, a folk-lore song, a legend transmitted from mouth to mouth, a saying, a superstition, a local cult, a joke sometimes more than 3,000 years old. The materials that they weave to-day have the same thread, the same ornamental designs as the Pharaonic, the Coptic and the Muslim fabrics; the harmonies, the colour schemes have remained the same. Trades have not changed. The knowledge and the professional knack of the potters, the weavers, the workers in glass, in stone or in wood have remained the same. If the taste for the sciences has been lost in this country which witnessed the birth of chemistry, the Copts have none the less preserved certain secrets, certain hermetic traditions. They possess to our day a particular method of calculating, the secret of which they will not divulge. For purposes of agriculture and field-work to-day it is still the nomenclature of the Coptic Calendar that is used.

Thus, with different orchestrations, we follow an ancient theme, which dies away and returns at intervals, still sounding from age to age, a leit-motif, differently interpreted, whose return stirs the imagination, whose variations haunt us. These intimate resemblances evoke at long distances strange echoes, and reverberations spreading in ever-widening circles.

Let us try then to define these immutable traits of the Egyptian genius. First of all, we shall find in the fellah a mixture of resignation, humour and seriousness, which never belies itself. The Egyptian is supposed to be a realist, or satisfied with his lot. There is indeed no people in the world who toils more, who is a greater slave to hard work. Subjected to the fatality of floods, sands and winds, the Egyptian has for all time been resigned; one might say, taking the word in its literal sense, that he was a "Mussulman" before Islam. He is at once economical and prodigal. This fellah, of narrow hips, is abstemious; he lives on an onion and a date. His meagre savings, amassed with such pains at the price of such privations, he will, however, dissipate in a night; he will spend them in expensive rejoicings, to celebrate the marriage of a daughter, the circumcision of a son, or to give his parents a worthy funeral. For one of the eternal characteristics of Egypt is respect, the cult of the dead, inherited from the ancient Egyptians. While the real badawin consign to the sand the remains of the dead with the words: "Dust thou art and to dust thou shalt return," the Egyptian Muslim has constructed at the gates of Cairo immense mortuary cities. These were formerly the tombs of the Caliphs and the tombs of the Mamelukes; it is to-day the necropolis of Imam Shafai, where the living keep long vigils for prayer shut up in the vaults of the dead.

This religious and mystic character seems to have always been one of the traits of the Egyptian soul. In his book, "Mystics and Saints of Islam," Claud Field his written:—

Egypt has always been a soil favourable to the development of mystic tendencies. Christian asceticism took early root there, and during the first centuries of our era thousands of anchorites inhabited the deserts of the Thebaid, and carried on there religious exercises of extreme austerity. We do not know what secret connexion may exist between the climate of the valley of the Nile and the character of its inhabitants, but if the Arab chroniclers deserve any credit, Arab mysticism originated in this country.

One cannot say of ancient Egypt that it was pagan in the narrow sense of the word. The appeal of the Divine, the sense of mystery, the intuition of the invisible, subtle relations between beings and things get the better of the senses. More than Greek art, Egyptian art elevates us, carries us away from earthly realities. It is because Egypt has her mystery, more terrible than the mystery of darkness. Here is the mystery of brightness, the mystery in the brightness; the mournful oppression of the hard light striking straight down; the implacable torrid midday; the dazzling splendour of the sun that one cannot look at. The Gods of Egypt do not hide themselves in the shade; they disappear, they are reabsorbed in the light. Further, there is the secret of the sands, their silence.

What Egypt teaches us is spirituality, mysticism. The singular genius of this race is expressed in a religion in which myths and symbols are as troubling, as hermetic as they were human and smiling in Greece. There is here none of that happy carelessness of youthful Greece. Under the azure of her skies and her implacable sun Egypt is sad. Of this country one might say that even its joy is a little sad. Listen to the songs which have been sung for twenty centuries by the labourers, the boatmen, the masons. Hence this gravity, this melancholy mingled with humour and fantasy that one finds in the Egyptian. Hence this religious sentiment towards nature, towards the divine presence in all uncreated things. Hence this lyric interpretation of life, these symbols which ascribe consciousness, which give a face and a soul to all forms. By her talismanic formulæ, her magic, by her resources, the echoes which she awakes in nature, Pharaonic Egypt allies herself to the India of the Brahmins, while by her dogmas of redemption, of sacrifice, of the resurrection of the body she prefigures the religion of Christ. Beyond paganism, the Gothic soul is the heir of the Egyptian soul. Rodin and Bourdelle have understood this, for they reveal Egyptian mysterious influence and Egyptian affinities in the work of the image-vendors of Chartres.

Like the ancient granite-cutters, the medieval artisans put their faith, their love in these stones, in which nature speaks through symbols; Gothic gargoyles, chimæras and dragons are related to Thot, to Anubis, to Hathor, to the composite gods of Pharaonic Egypt. It is not the only patrimony that Egypt has transmitted to the medieval West. Egypt has not been credited with a large enough share in the esoteric formation of the Mediterranean religions. Fraser, Chabas, Moret have shown the way. It is not without reason that the evangelists show us the infant Christ sleeping his first sleep in the same places where was to be found the antique sanctuary of Heliopolis, in this land of Isis where the history, so simple, so touching, of the first Joseph is unfolded.

(To be continued.)

Mme. Moldoveanu, wife of the Roumanian Vice-Minister of Health, was drugged and robbed on December 12 in a railway train between the Roumanian border and Lwow (Lemberg).

The Turkish Government has made a money grant to a 95-year-old forest keeper at Eskishehr named Chakaldayi, known as the "Terror of the Jackals." He has fifty-nine children and grandchildren, not counting daughters-in-law and sons-in-law, all living under the same roof.

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PERSONAL AND GENERAL

TO-DAY

January 2, 1930 (New Style).
December 20, 1929 (Old Style).
Shaaban 1, 1348 A.H., of the Muslim Calendar.
Tebet 2, 5690, of the Jewish Calendar.

Mrs. Hugh Flower has left England for Cairo, where she will remain until May.

Lord and Lady Melchett will leave London on a visit to South Africa on January 10.

Mahmoud Sami Pasha, Egyptian Minister to Washington, returned to Cairo on December 16.

The Hon. Mrs. George Young sailed from London in the Comorin on December 27 for Port Said.

Sir Laurence and Lady Philipps left London on December 30 for Port Said. They will fly from Gaza to Karachi.

Viscount and Viscountess Brentford are joining the s.s. Comorin at Marseilles to-day (January 2) for Port Sudan.

Sir Delves and Lady Broughton left London last week for Egypt, the Sudan, and Kenya, and will be away until April.

Brigadier-General Sir Charles Magniac joined the P. and O. s.s. Maloja at Marseilles on December 21 for Bombay.

Mr. Mark Ogilvie-Grant has been appointed Hon. Attaché at the Residency, Cairo, and is expected to arrive in Egypt early in January.

Lord and Lady Hawke left London on December 20 for Marseilles to join the P. and O. s.s. Maloja for India. They will be away until April.

The Japanese Minister to Persia, H.E. Akio Kasama, presented his Letters of Credence to the Shah on December 15.

Major-General Sir Richard Bannatine-Allason sailed from Tilbury on December 27 in the P. and O. s.s. Comorin for Port Sudan.

Mr. and the Hon. Mrs. Douglas Vickers have left London for Egypt and will not be back till the end of February.

Sir Murdoch Macdonald arrived in Cairo on Christmas Eve to superintend the preparations for the raising of the Assouan Dam.

Sir John Norton-Griffiths left London on December 19 for Egypt. Lady Norton-Griffiths and Miss Norton-Griffiths left London yesterday (January 1) to join him.

Lord Annaly sailed from Tilbury on December 20 in the P. and O. s.s. Ranchi for Marseilles. Lord and Lady Headley, Lord Rathdonnel, and the Hon. T. L. McClintock-Bunbury were among the passengers for Port Said.

Lady Fairhaven sailed on December 20 in the P. and O. s.s. Ranchi for Marseilles, where she joined s.y. Sapphire for a cruise to the Near East. She expects to be away until early April.

Dr. S. M. Zwemer left Cairo on Christmas Day for America to take up his appointment as professor of Islamics at Princetown University. He was accompanied by Mrs. Zwemer.

His Excellency the Persian Minister and Madame Taqizadeh and his Excellency the Ethiopian Minister, Nagadras Makonnen Idalkatcho, had the honour of being received by the Queen at Buckingham Palace on December 19.

Mr. Raymond Geist, American Consul at Alexandria, who has been transferred to the Consulate at Berlin, left Egypt on December 19 by the s.s. President Monroe for Germany.

Mr. G. E. Woods Humphery, General Manager of Imperial Airways Ltd., with Mrs. Woods Humphery, arrived in Cairo last week from London, and expects to spend about a month in Egypt. They are staying at Shepheard's Hotel.

Lieut.-Colonel B. T. Wilson, R.E., D.S.O., arrived in Egypt recently and has proceeded to the Sudan to take up his appointment as successor to Colonel F. P. Nosworthy Pasha, D.S.O. M.C., as Chief Staff Officer and Assistant Kaid El' Amm.

The India Office states that India will be represented at the Naval Conference by Sir Atul C. Chatterjee, High Commissioner for India. Commander H. L. Davis, Royal Marine, will act as an expert Adviser and Mr. K. Anderson as Secretary to the delegation.

Shah Wali Khan, the newly appointed Afghan Minister to Great Britain, and Ahmed Ali Khan, the newly appointed Afghan Minister to France, landed at Marseilles on December 27 and left immediately for their respective destinations.

The Vacuum Oil Company announces that Mr. R. Stewart has been appointed General Manager of the Near East Division, succeeding Dr. Frank Hamilton Henry. Mr. Stewart has been connected with the Vacuum Oil Company since 1919. Shortly after joining the Near East Division he was made Manager of the Syrian territory with headquarters at Beyrout, and later was transferred to the head office in Cairo to assist the General Manager, whom he now succeeds.

Sir Ronald Storrs, Governor of Cyprus, and Lady Storrs, who arrived at the Residency, Cairo, on December 13, as the guests of the High Commissioner and Lady Loraine, left Cairo on December 16 for Luxor, where they expect to remain until to-day, when they will be returning to Cairo for a short visit before going back to Cyprus. Before their departure for Luxor, Sir Ronald and Lady Storrs were entertained at luncheon by Mr. and Mrs. Arthur Merton at their flat in Kasr el Doubara. The other guests included Prince Mohamed Aly, Mr. de Bildt, and Mohamed Izzet Pasha.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

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Sea-View Hotel.
NICOSIA, Cyprus—
George Hotel.
PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
SOFIA—Union Palace.

CYPRUS.

SAVOY HOTEL: Port of Famagusta.
PALACE HOTEL Inland City of Nicosia.
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THE WEEK AT HOME

London, Tuesday Morning.

After Christmas.

England certainly made holiday at Christmas this year. The Stock Exchange closed from December 24 to December 30; thousands of people took a week's leave from the Monday to yesterday; and most of those who were unable to get so much were allowed either the Tuesday before or the Friday afterwards. London, indeed, shamelessly lost even the pretence of working on Tuesday or Friday: what people were in its streets were obviously visitors, aimlessly, it seemed, bent on pleasure.

It was a queer feeling, after Christmas, this lack of vitality and movement—rather surprising in a nation whose crying need at the present time is harder work. Of course it was argued that work in such a week was really supererogation. *Cui bono* was a refrain most eagerly taken up. But, as Dr. Shaw said in Boswell's "Johnson": "I hate a *cui bono* man."

Everyone is agreed, however, that it was a good Christmastide. The weather was sunny and mild, it is true, but it seldom is as the Christmas-cards depict it. Turkey was probably more widely consumed than it has been since the War; only to-day, in fact, can one be invited to a meal and be fairly certain not to have turkey offered to one. Possibly some of the lazy feeling was due to unusual repletion.

Inter Annos.

To write between the years must, I think, induce greater reflexion than prospect. To a certain extent, of course, it depends upon temperament: there are those who, banishing the past (which to them is always inferior) as soon as, so to speak, it is done with, eagerly project themselves into the always hopeful future. Nor is this necessarily a bad thing, if it mean only that over the future men are resolved to have more control, whereas over the past they can have none. But very often it appears to imply a belief that the past is dead and of no more influence—which is utterly false.

This is not the place, however, for philosophical meditations on the nature of progress, whether it march in a straight, inevitable line, or in cycles, or whether, indeed, it exist at all. Enough that to-morrow is the time, and an excellent time, for new resolutions. Probably no one, not even the most confirmed Diogenes amongst us, would deny that it is in the province of practically every man and woman to make 1930 better and brighter (an improvement, that is, both material and spiritual) than was 1929; and with the hope that it may indeed be so I had better leave the subject. It is wiser to think of "O youth, whose hope is high" than of *Eheu fugaces labuntur anni.*

A Discomfiture for Moralists.

How many times the story of Robert Bruce and the spider has been told is incalculable; certainly abundant use of it has been made at New Years. It was, therefore, a most bitter blow when, a few days ago, Mr. Thomas Johnston, Under-Secretary of State for Scotland, brutally informed the world at large that "Robert the Bruce was a feudal bully, and the story of Bruce and the spider is an invention." He further said (what has, incidentally, long been acepted as truth) that in the winter of 1306-7 Bruce was spending his time not in semi-starvation watching spiders in an island cave, but amid the rude comforts obtainable at the Court of the Norwegian King.

This publicity on the real nature of Scotland's hero is terrible. How many a young Caledonian has been fired by early homilies on ultimate success after repeated failure not, indeed, to fight for his country's freedom (which is absolute) but to conquer, in the material sense, the hated Sassenach who once subjugated his beloved land! Presumably, however, our hardy generation is sufficiently realist to stand such exposures, and it was probably inevitable that Bruce's spider would go the way of all picturesque things, from the fire at the Library of Alexandria to Alfred the Great's cakes. Mr. Johnston might, however, have left the discharge of his arrows a little later, by which time the sermon on Bruce's spider might so have sunken into certain young breasts as to have made the lessons to be derived from its almost second nature.

Political Prospects.

The Parliamentary session which ended on Christmas Eve with the spectacle of Mr. Snowden offering to his predecessor in office, Mr. Winston Churchill, an acid tablet in the form of Christmas greetings, has been most variously interpreted by the pundits. On the Labour side it is claimed that the Government is in a stronger position than ever, that the party organisation is solid (the defections of small sections having been absurdly exaggerated), and that the difficulties which arose in Parliament were entirely due to crowding too much into one session. It is asserted, on the other hand, that the recent debates in the House showed unmistakably that, unless the Government modifies its policy and shows more amenability to the Opposition, a General Election is inevitable within a few months, and that the country as a whole has shown genuine alarm at the possibility of financial revolution. Another comment which is frequently heard is that the downfall of the Government will surely come—but not through the action of Conservatives or Liberals, but through the determined opposition of the Wheatley-Maxton group, which is held to have made a bad dent in the Government's armour.

Things certainly are unquiet. There is considerable dissatisfaction everywhere. To me it appears rather as if disillusionment were setting in, rather than fresh resolve to put any new set of people at the head of affairs. They may be right who foresee an anti-Labour Administration in office in 1930, but I doubt it. It is true, of course, that the individual reputation of Mr. Lloyd George has risen very considerably in the last few months; it is equally true that the unfolding of Mr. Thomas's plans for meeting *the* great problem of the nation—unemployment—has been greeted sadly. But there is little evidence that I can see of any general reversion of policy towards the *fainéance* of the Conservatives or the highly speculative promises of the Liberals. An individual success in the Opposition, an individual failure in the Cabinet means so little in these days of opportunism. So long, in short, as Socialism is moderate, it serves. It will be time enough to prepare for changes when or if the Socialists act as if they were in power.

It must be remembered, however, that behind the bogy of Socialism as we knew it, say, thirty years ago, are no longer to be found the present Government. The nature of Socialism has changed, even as the nature of Conservatism or Liberalism has changed. There are many leading Socialists whom one might without injustice call Liberals, just as Mr. Baldwin himself might be called a Liberal. Label-sticking, therefore, is an out-of-date game, and it is by their acts, not by their professions, that the Labour Government will be judged. I know of certain members of it who at home, on platforms, trot out the old stuff that goes down well enough, but in Whitehall guard most jealously—more jealously than many "capitalists" of the Opposition did—the traditions and honour of particular Departments. To judge senior Labour politicians by their extra-Parliamentary speeches is misleading, for the permanent officials in Government service could, if they would, tell you a quite different tale of how keen they are, how ready to learn, and how rapidly efficient they are becoming at their posts.

ALTER EGO.

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Book Reviews

THE HELLENISTIC MONARCHIES AND THE RISE OF ROME.

"THE CAMBRIDGE ANCIENT HISTORY." Vol. VII. With fourteen maps. (Cambridge University Press. 37s. 6d. net.)

The Editors of this great work show much of the talent of practised serial writers, in working up the interest of each volume to a climax which leaves the reader anxious for the next. Or, perhaps, it would be more appropriate to praise their success in dividing up their narrative in such a way that each volume has, so far, treated of an epoch with fairly well-marked limits, leaving us eager to learn the consequences of that epoch on the next.

Here, under the very able guidance of Mr. W. W. Tarn, with the assistance of Professor Rostovtzeff, we follow the story of Greece and of the Hellenistic monarchies which arose from the break-up of Alexander the Great's Empire, realising how inevitably their quarrels and ambitions were leading them to the fatal weakness which was to culminate just as the Romans were ready to take advantage of their discord in order to end their independent existence. Incidentally, Mr. de Navarro gives us a sketch of the early migrations of the Celts and their highly disturbing arrival in the Mediterranean world; Mr. Angus and Mr. Barber treat of the intellectual life in Athens and Alexandria respectively; while Mr. Jones and Sir Thomas Heath sum up the scientific achievements of the Greek and Hellenistic world.

It is in this volume that we first approach the history of Rome. As every student of early Roman history well knows, it is extraordinarily difficult to pick one's way safely through the mass of legend and late accretions. The reader is quite safe in the hands of Professor Stuart Jones and Mr. Last, who indulge in no guesses or haphazard work and make a clear picture out of what may reasonably be regarded as sound historical facts. Their particularly valuable chapters, followed by one by Professor Homo, of Lyons University, on the Gallic Wars of Rome, carry us down to the middle of the fourth century B.C. After Professor Adcock has treated the complicated and difficult question of the Samnite Wars and of the final Roman conquest of Central Italy, the main thread of Roman history is taken up by the able pen of Professor Tenney Frank, of the John Hopkins University. His chapters cover the Pyrhric and first Punic wars and the conquest of Sicily, together with the completion of the work of Roman federation in Italy, leaving Rome strong in the peninsula and already beginning to feel out to her overseas Empire. Finally, we are prepared for what was to come further east by a chapter of quite special interest, by Professor Holleaux, of the University of Paris, which expounds the state of affairs in Illyria towards the end of the third century and makes clear the inevitableness of Roman interference in that quarter, with all the mighty happenings which followed on it. At this fateful point we are called on to await Vol. VIII.

Two further sections, however, we must not omit to call attention to. One is by Dr. M. Cary, on the astonishing career of Agathocles of Sicily. The other, by Professor Schulten, of Erlangen, throws much light on the very difficult and obscure history of the Carthaginian settlements and empire in Spain, the correct understanding of which will be very necessary when we come to the campaigns of Hannibal.

The special interest of this period has always seemed to the reviewer to be the gradual development of the political sense of the Roman people and the wonderful evolution of their constitutional concepts as their circumstances changed. We can assure our readers that this very important aspect has been kept steadily in view and that they will find in these pages much that is enlightening, and much that is new, on the subject. C. S-W.

IN SEARCH OF OPHIR.

"TREASURE OF OPHIR." By Commander C. E. V. Craufurd, R.N. (Retd.) Illustrated. (London: Skeffington. 18s.)

In the publication of this book, the author, whose theories upon the identification of the site of Ophir will be well known to readers of THE NEAR EAST AND INDIA, has presumably had two aims: the writing of a rollicking and very readable account of a sailor's experience in the waters of the Persian Gulf and of the Red Sea, with a few terrestrial impressions thrown in, and a more detailed justification of the thesis which he has for some years maintained publicly, namely, that it is between Bandar Raisut and Ras Murbat, in Southern Arabia, that there lies the ruined Biblical city of Ophir. In the first of these aims he has succeeded admirably. A pleasant inconsequence and breeziness pervade his pages, from which defects in literary technique are but small detraction. The fresh, inquiring mind that the author obviously put to work on all kinds of problems in this ever-fascinating part of the world is fully portrayed, and the intimate touches which are frequently introduced should secure for the book a certain popularity.

To serious students of Arabian problems, particularly to Biblical scholars, there may, however, be disappointment in store. It is, we believe, generally accepted that, although the ancient Ophir may very well have been in Southern Arabia, the evidence which has so far been brought in support of the thesis has been too thin to command acceptance. Nor will the scholar find very much in this book to alter his verdict of "Not Proven." Some of the arguments, particularly the philological argument, previously adduced to connect Ophir with Dhufar have here been dropped, apparently; and other evidence is put in too sketchily, it would seem, to convince those whose minds have been open upon this long disputed problem of the identification of Ophir.

Yet it is an undoubted contribution to the problem which Commander Craufurd has made. He has, so far as we know, been a pioneer in the attempt to solve the question by sea-methods, and his account of Hiram's voyage, to which a parallel can be made to-day in vessels very similar to those used by Hiram's men, is a distinct development in the renewed testing to which the story in Scripture is being put in our time. The author has hit on an aspect of the problem which has too long been neglected, and it would appear that the conclusions which he has drawn from the use of the sea-method deserve to be supported by more serious evidence in other directions. Certain of his statements concerning the original inhabitants of Arabia, the Flood, and so forth, are witness rather than an imaginative mind has been at work than of an adequate possession of existing knowledge on this subject.

It is to be hoped that, in the next edition of the work, mistakes in proof-reading will be corrected, repetitions deleted, and unnecessarily complicated or wrong spellings of words, such as "sherriff" for "sharif," "gopher" for "goufa," "Tihima," "seyidt," "Mahomedt," and so on, avoided. Nor is it fair on Commander Craufurd that before the reader embarks on his own story he should have to discount the "blurb" which the publisher has inserted on the cover of the book.

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THE NEAR EAST IN PARLIAMENT.

Cyprus.

Cyprus figured twice during question time in the House of Commons before the adjournment over the Christmas holidays. On December 18 Mr. Denman asked the Under-Secretary of State for the Colonies whether he would consider the revision of the Constitution of Cyprus so as to satisfy the legitimate desire for increased self-government. Dr. Shiels replied: "The Secretary of State is not satisfied that the time has yet come when it would be to the general advantage of the people of Cyprus to make a constitutional change of such a nature."

On December 23 Mr. Rennie Smith asked whether the Colonial Office had received any objections to the Cyprus Elementary Education Bill. Dr. Shiels replied: "Certain objections have been received. The purpose of the Bill was to place elementary education more effectively under the control of the Central Government. I understand that the Legislative Council, which contains a majority of Unofficial Members, has now passed the measure."

Bulgaria.

On December 23 Mr. Charles Buxton asked the Secretary of State for Foreign Affairs whether he had had conversations with the Foreign Minister and Finance Minister for Bulgaria; whether he had discussed the economic crisis in that country and the political consequences which might follow, if the payments proposed by the Committee of Experts on Eastern Reparations were insisted upon?

Mr. A. Henderson replied: "I am glad that the recent visit of the Bulgarian Ministers for Foreign Affairs and Finance afforded me an opportunity of discussing with them the fixation of Bulgaria's reparation debt. As, however, this matter is on the agenda of the forthcoming Conference at The Hague, it would be unsuitable for me to make any statement on the subject on the present occasion."

JUNKERS IN PERSIA.

Le Messager de Téhéran of December 12 contained a remarkable statement of the enterprise of the Junkers Aerial Service in Persia. In January, 1927, it is pointed out, a contract was signed by the Minister of Posts and Telegraphs giving to Junkers a five years' monopoly in the aerial postal service in Persia. In the following month, a line from Teheran to Pahlavi was opened, according to contract, and in March, another line, Teheran-Hamadan-Kirmanshah-Qasr-i-Shirin, was opened. In August, 1927, the Junkers aerodrome at Teheran was inaugurated. In February, 1928, the Teheran-Pahlavi line was extended to Baku. In April, 1928, an aerial route was opened Teheran-Isfahan-Shiraz-Bushire. In April, 1929, the important step of extending the Teheran-Kirmanshah route to Baghdad was taken. In May, 1929, connexion was established between the capital and Meshed, and later in 1929 both the Teheran-Bushire service and the Teheran-Baghdad service were doubled (though there was no obligation to do so under contract). Statistics show that, whereas in March, 1927, there were 54 passengers transported, in March, 1928, there were 228, and in June, 1929, there were 351. The total number of passengers in 1927 was 193,039, as against 337,494 in 1928. It is worth noting that, whereas in 1927 only ten per cent. of the passengers were Persian, in 1929 75 per cent. were inhabitants of the country.

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NEWS IN BRIEF.

The Rev. Archimandrite Agathangelos Moschovakis died last week at the Greek Church Vicarage at the age of 87.

M. Stark, the new Soviet Ambassador to Afghanistan, recently presented his credentials to Nadir Shah at Kabul.

Through a recent fire in the Natural History Museum at Sofia valuable botanical collections have been destroyed.

The recently instituted Academy of Athens has, by a unanimous vote, chosen M. J. Gennadius a Corresponding Member of that body.

The Syrian Government last week prohibited the holding of a meeting organised by local Iraqis for the 40th day after the death of Sir Abdul Muhsin.

The new Yugoslav copyright law, implementing the scheme worked out by the International Association for the Protection of Authors' Rights, has received the Royal assent.

Reouf Bey Chadirchi, the new Iraqi Minister to Turkey, presented his Letters of Credence to Mustapha Kemal Pasha, the Turkish President, on December 29.

The Egyptian Ministry of the Interior on December 23 instructed the Governor of Alexandria to prevent the departure of Anba Youannis, the Coptic Patriarch, for Abyssinia, where grave unrest is reported.

The two Australians, Messrs. Monson and Wilson, who have been engaged upon a long-distance walk from the Cape to Cairo, arrived in Cairo on December 22, after having covered over 7,000 miles in fifteen months.

On December 20 a man entered the establishment of two rich Armenian brothers in Bucharest, named Tijurian, and demanded payment of a debt. Failing to receive a satisfactory answer, he drew a revolver and shot both the brothers dead.

The *Sétareh'yé-Djèhane*, the Teheran journal which has been appearing for nearly a year three times a week, has become a daily. This is welcome testimony to the way in which its aim is being fulfilled of making known to the world in general present-day Persia.

M. Argyropoulos, Greek Minister of the Interior, and M. Papas, Under-Secretary for Health, have tendered their resignations owing to criticisms of the Government made by General Kondyles, the leader of their group.

The Commission of Inquiry into the Palestine riots left Jerusalem for England on December 29 after hearing evidence *in camera* the previous day. A large number of Arabs, including *fallahin*, were among those at the station.

The King of Yugoslavia has conferred on the Bishop of Guildford (Dr. Greig) the Order of St. Sava. This is the premier national order of the country, and has been given on this occasion to mark the gratitude of the King and Yugoslav Government to Dr. Greig for the interest he has shown for many years in the welfare of the Yugoslav people.

Sir Percy Loraine, High Commissioner for Egypt, arrived in Khartoum on December 23, having accomplished the last stage of the journey from Wadi Halfa by air. Lady Loraine arrived the following day by train. The High Commissioner is staying in the Sudan a fortnight and is including visits to the Gezira cotton-growing area and other places of interest, and will return to Cairo on January 8.

An Italian postal seaplane on the Athens-Constantinople line, carrying a crew of five, was caught in a violent storm on Christmas Eve and crashed into the Ægean Sea in the neighbourhood of a small island near the Turkish coast. A wireless message for help was sent. The Greek cruiser Helle was dispatched, but was unable to find any trace either of the machine or of its occupants. The machine was not carrying any passengers, but only the regular crew.

Captain Le Brix and M. Rossi, who left Paris in a Potez monoplane on December 16, hoping to reach Saigon in five days, landed at Allahabad on December 21. Owing to the development of an internal defect in the machine, Captain Le Brix telegraphed to Paris for instructions and spare parts. The two Frenchmen stopped at Benghazi and Basrah and accomplished a remarkable feat in reaching Agra on December 19, a distance of 6,310 miles, in 72 hours after leaving Paris.

Two Roumanian Opposition journalists, M. Damian Mircea and M. Jon Constantinescu, were sentenced in Bucharest on December 19 to, respectively, four months' and two weeks' imprisonment for *lèse-majesté*. A few weeks previously Prince Nicholas, one of the three Regents of Roumania, was driving at top speed through the streets of the capital when he collided with a taxi-cab. The Prince got out of his car and, according to the two journalists, beat the cab-driver so severely that he was taken to hospital. The two accused men indulged in severe criticism of the Prince, declaring that his devotion to speed had caused a somewhat similar scene two years ago.

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

The Trepca Mines.

Elsewhere in this issue will be found a report of the general meeting of the Trepca Mines, Ltd., one of a group of companies established to work mining concessions in Yugoslavia. Mr. W. Selkirk, who presided at the meeting in the absence of the Chairman, Mr. Chester Beatty, gave encouraging details with regard to the company's concession. The total area of mining and prospecting rights is about 500 square miles, but operations have been confined in the past year principally to the development of the Stantrg mine. The lowest of the four development levels is 760 metres below datum, and boreholes have indicated the continuation of the ore body to a further depth of over 150 metres. For the development of the extension of the ore body in depth an adit is being driven in at the 610 metre level which will have a length of about 2,600 metres and will eventually become the main outlet of the mine. The valuation of the ore reserve at July last showed a tonnage proved or indicated of 1,750,000, but Mr. Selkirk pointed out that subsequent developments indicated a very considerable addition to the ore reserves. Besides the work at this mine the company is investigating extensive old underground workings, notably at Meljenica and Trepca Hill, and has already located sulphide ore at the lowest level reached by the ancient miners. It is hoped to find lead zinc ore deposits at these workings similar to those of Stantrg. The importance to Yugoslavia of the development of an important mineral industry is obvious, and it is a tribute to the vision of the Yugoslav authorities that they are doing everything possible to further the work of the various companies in this group. These mining enterprises, it may be added, afford one more indication of the growing connexion between Great Britain and Yugoslavia, and the successful development of undertakings in Yugoslavia through the medium of British capital will go far to pave the way for increasing commercial relations between the two countries. For this reason in particular the progress of the Trepca Mines will be watched with the keenest interest.

Conditions in Greece.

The effect of one of the most abnormal years since the War, Sir John Stavridi pointed out at the meeting of the Ionian Bank, has been to create great difficulties for the smaller countries such as Greece. He was able, however, to strike a hopeful note as regards the coming year, and referred to the recent Budget speech of the Greek Finance Minister as a bright spot for the future. It will be recalled that as a result of the successive Budget surpluses it was found possible to announce various reductions in taxation, while the Finance Minister, in reviewing the economic conditions in the country, was able to give a most encouraging survey of the development of production. No one who knows the important works that are now being carried out in Greece or will shortly be undertaken with a view to bringing lands at present uncultivated within the productive areas can doubt that in time to come Greece must have before her a most prosperous period. That outlook is to some extent a compensation for a trying time in which taxation, as in so many other countries, still bears too heavily on the population.

The Over-production Crisis.

In the dim pre-War days such a thing as a serious crisis due to over-production was scarcely to be imagined. From time to time the supply of certain commodities was in excess of the demand, but the natural law always operated and matters inevitably readjusted themselves. But in the last few years, as a result of conditions arising out of the War, we have come to be faced with a different position. The factors now in operation are several and may be briefly summarised. There is first of all an undoubted excess of supply of some of the most important staple products, such as wheat and grain among foodstuffs, and oil, rubber, American cotton, and tin among other commodities. But the difficulty does not end here, but goes on to manufactured products. Thus the output of cotton goods is beyond the world's requirements, so is the production of motor cars and of various other manufactures. The third important factor is that in most of the important markets of the world, not excluding that of Great Britain, the economic conditions are such as to exercise a restrictive influence on purchases. The position has been ameliorated to some extent by what is known as the hire-purchase system, the advantages of which in the long run are open to grave doubt. The system which seems to have come to this country from America and has spread all over the world, can only have the effect of anticipating future purchases, while it might, if it were widespread, have awkward consequences in the event of a serious economic crisis.

Effect on the Balkan Markets.

The chief factors in bringing about over-production in manufactures are two—first, the increasing competition of other countries since the War in regard to such commodities as cotton goods and iron and steel products (which is the explanation of a large amount of the unemployment in this country), and secondly, the introduction of mass production, for which again we have to thank America. In a world where the demand for commodities is constantly on the increase the introduction of more rapid methods of manufacture is comprehensible, but in the existing conditions it implies nothing more nor less than a more intensive war between the various manufacturing countries. The effect of this policy is likely to be felt in an unmistakable way now that by all accounts the American market is reaching saturation point and it will be necessary for the pioneers of mass production to find new markets for their surplus manufactures. Compared with this over-production of manufactured goods the over-production of raw commodities is relatively a simple matter, and it is capable of adjustment, as regards a

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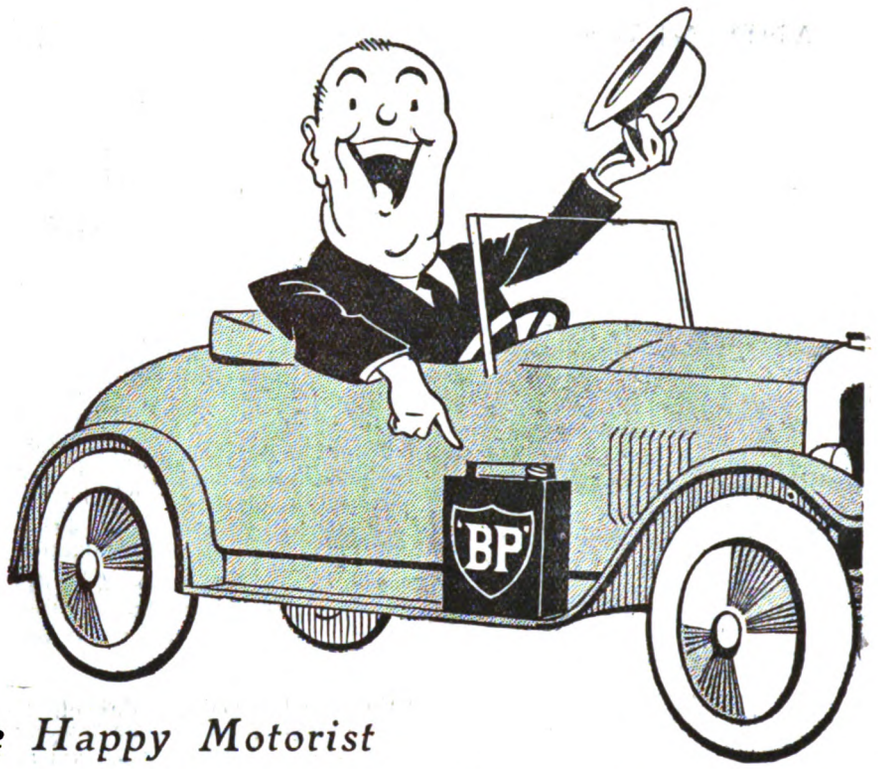
The New 'BP' from Crude to Car



The Happy Motorist

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number of products at any rate. But its consequences have been sufficiently serious. In this connexion the effects of the grain surplus on the Balkan countries may be cited. The restoration of purchasing power in the Balkans is a vital matter for the economic recovery of the various countries, and the excellent harvests of wheat and maize gave rise to justifiable hopes that 1929 would mark a turning-point, but as it happens low prices for grain have supervened and unless the unexpected happens it is now obvious that Roumania and the other countries will not receive the due reward for their harvests. Grain, however, it must be pointed out, is in a very different category as regards surplus production from such commodities as rubber and tin, the position with regard to each of which has brought about a fall in prices. In these cases agreement for restricted output is the obvious solution, and it is more than probable that 1930 will see this arrived at. Probably it was the inevitable consequence of the War that production should run ahead of consumption in both manufactured and unmanufactured commodities, but unfortunately developments since 1918 have intensified the problem.

COMMENTATOR.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, December 31.

Members of the London Stock Exchange are earnestly hoping that the New Year will be very much better than its predecessor, which was one of the worst they had experienced for a long time. After a last spell of activity terminating when Bank Rate was put up to 5½ per cent. in February, events on the Stock Exchange moved from bad to worse, culminating in the repercussions of the Wall Street collapse and then an aftermath of drooping values in a number of financial groups.

The New Year, however, shows signs of possible improvements. Money, with Bank Rate at 5 per cent., is cheaper than it has been for eight months and the international outlook suggests that money is likely to be cheaper rather than dearer. Besides easing the position on the Stock Exchange itself this leaves the field freer for financing sound industrial activity. While the outlook is thus hopeful the embarrassments of 1929 linger on and time must elapse before the revival can make itself felt.

Bewildered Investors.

The heavy losses which the decline in values of Stock Exchange securities has brought about have to a greater or lesser degree affected a very large number of investors. The latter, although in some cases they have only themselves to blame, often have a legitimate grievance. While it is generally admitted, and all the authorities join in declaring that "saving," by which is meant investing, is essential for the salvation and progress of the country, there is undoubtedly a grave lack of proper means of advising people how to invest. Investment knowledge is a specialised knowledge, and as a rule, the only specialist with whom the investor comes into contact is his broker. The broker's special duty is, however, to buy or sell as he is told. He is above all an agent who has to carry out his instructions and not give advice. In practice of course, brokers do give advice either by personal communication or by publishing periodicals and reports circulated to clients. It might be suggested, as a working rule, that when clients do consult their brokers they should make it quite clear how much money they intend to devote to investments and, above all, to what extent they are interested in revenue earning securities, or in a speculative security. This would do much to make the practical relationship between broker and client clearer, and would avoid much subsequent misunderstanding and vain regrets.

New Year Dividends.

The dividend season for the leading banks is now drawing near and bank shares are coming to the forefront. The year which has now drawn to a close was an extremely difficult one for the financial world, but the typical policy followed by the British banks has enabled them to pursue what the accounts will probably reveal to have been on the whole, an even course. An important banking factor during the year was the high Bank Rate, which enabled the banks to obtain a good return on the monies they advanced to clients, and the volume of advances has been well maintained. The higher Bank Rate also means, however, that banks have had to pay higher interest rates on the sums deposited with them, and a high deposit interest usually attracts money from current account into deposit account. The banks also received very little revenue during 1929 from commissions and charges in connexion with new capital issues, and as agents they have no doubt suffered by the decline in Stock Exchange activity. Several banks have sustained direct losses as a result of the various financial collapses. Banks, however, adopt a very conservative policy which should enable them to weather the sort of bad year as that through which they have just passed, and enable them to keep to their custom of unchanging dividends. Among low donomination shares, Lloyds £5 ordinary, £1 paid, yield about £5 10s. per cent., and Westminster £4 shares £1 paid, yield about £5 8s. per cent.

Another Merger.

Since rationalisation in the tin producing industry was first publicly mooted in the summer of 1929 events have moved quickly, and an important merger of three finance copanies and two Nigerian operating companies has now taken place, marking an important step in tin production rationalisation. The London Tin Syndicate, formed in 1925, now, by an exchange of shares in varying ratios, absorbs the Tin Selection Trust, London Malayan Tin Trust, Anglo-Bauchi Tin Dredging and Mongu Tin Mines After the merger the three first-named finance companies are to receive, in lieu of the new share, one non-cumulative 8 per cent. preference share of 10s. and one ordinary share of 10s., furthermore additional preference shares are to be allotted to the London Tin holders prior to merger, and to both the Tin Selection Trust and the London Malayan Tin. The London Tin will now have an issued capital of about £2¼ million. There have been many changes in the directorate, Lord Askwith and Sir Edward Locke Elliot retiring and Mr. John Howeson, Lord Brabourne, and Mr. O. V. G. Hoare, three gentlemen connected with other mining interests, and the latter also connected with West African trading, join the board. The new merger now practically controls all Nigerian mining besides being concerned with dredging in the East. The results of rationalisation are sometimes slow in benefiting eager shareholders, but this merger, in the long run, should improve tin mining prospects as a whole.

King Boris left Sofia on December 22, accompanied by his brother, Prince Cyril, and his sister, Princess Eudoxia, for a long visit to Western Europe, *incognito*. In his absence the Prime Minister, M. Liaptcheff, will govern the country.

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BIRMINGHAM HEAVY INDUSTRIES FAIR.

Only a few stands, all of comparatively small dimensions, are now available to last-minute exhibitors at the Heavy Section of the British Industries Fair to take place in Birmingham next February. A number of firms, having delayed their reservations of space until arriving at a decision as to the actual character of their display, have been disappointed in finding they could not secure the position and area desired. In some cases the management have been able to meet them, in partial measure, by reason of the considerable extensions of display space brought about by the new conference halls, restaurants, business lounge and kitchens in a separate wing communicating directly with the centre of the 11-acre exhibition hall. Other late-comers—and mostly, as it happens, newcomers to the Fair—whose requirements cannot at this stage be accommodated to the grouping system now in process, have been obliged to content themselves with small stands for 1930.

One new exhibiting firm, which claims to have perfected a fan which gives greater efficiency at half the horse-power usually required, saving up to £2,000 a year on the running costs of a large equipment, struck a lucky circumstance. No space being open of the dimensions applied for, the manufacturers accepted a small stand at the end of the Electrical Section. This stand, as it chanced, was adjacent to the Royal Room, used during most of the fortnight for conference luncheons, and an enterprising suggestion that the exhibitors should be allowed to turn this to account, in demonstrating the practical merits of the apparatus, compensated in large measure for their inability to obtain the considerable space for which they applied.

The 1930 Fair in Birmingham will be notable for several developments in its immense display of heavy products. For a good many years now, it has become the recognised practice of manufacturers to make it the occasion of first introducing their new machinery, apparatus, equipment, and fabricated goods. Advance particulars supplied at this early stage to the Birmingham Chamber of Commerce (Inc.) prove that almost every exhibitor acts upon the policy of reserving his demonstrations of new inventions or improvements for this annual assembly of approximately 125,000 trade users and distributors.

The section allocated to building construction, public works and roads is a striking example. Space here has had to be extended, by advancing the metal group more to the west, to provide accommodation for many new exhibitors. This year, probably for the first time, the building section may be regarded as thoroughly representing all the numerous activities comprised in the term. Building plant, machinery and materials, ironfoundry as applied to the building trades, patent roofings, floorings and windows are among the products in which progress will be officially recorded.

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(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Waterworks Plant.—The Egyptian Ministry of the Interior invites tenders for the supply and installation of pumps, filers, 1 artesian well to be drilled, and 400 metres of steel piping. February 25. (D.O.T.)

Metal Furniture.—The Inspector, Giza and Fayum Division, State Buildings, Giza, invites tenders for the supply and fixing of metal furniture at the Egyptian University, the Library, at Giza. March 1.

Paper, etc.—The Central Stationery Stores, Ministry of Finance, Cairo, invites tenders for the supply of paper, inks, adhesives, stationery, and materials for Photo-Copying Office, required for the year 1930-1031. February 17.

INDIA.

Mild Steel Bars.—The Indian Stores Department, New Delhi, invites tenders for the supply and delivery of mild steel bars for concrete reinforcement of gate and road bridge arches. January 21. (D.O.T.)

Air Compressors, etc.—The Indian Stores Department inviites tenders for the supply, delivery, and erection, etc., of two electrically-driven air compressors, capacity of 600 c. feet of free air per minute, two air receivers and switchboard, etc. January 13. (D.O.T.)

NEW MESSAGERIES MARITIMES STEAMERS.

The Messageries Maritimes have a new steamer under construction for service on the Indian Ocean Line for East Africa, Madagascar, and Mauritius. The vessel will be named Marechal Joffre, in continuation of the policy of the company in giving to the steamers on this service the names of famous French officers who have been connected with the formation of the Colony of Madagascar. The company have also arranged to build a new steamer for their China and Japan Line, which when finished will be named the Aramis and will, with the Porthos, Athos, and D'Artagnan already on this service, complete the famous quartet of Musketeers. Both of these new steamers will be motor vessels.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Britannia for Bombay (Manchester, January 4; Birkenhead, January 10). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Masirah for Calcutta (Birkenhead, January 9); s.s. Malakuta for Calcutta (Glasgow, January 13; Birkenhead, January 21).

Bibby Line.—S.s. Staffordshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, January 8).

British India Line.—S.s. Manora for Colombo, Madras, and Calcutta (London, January 11); s.s. Hatimura for Bombay (London, January 25).

Cunard Line.—S.s. Bosnia for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Corfu, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Gruz, and Ancona if sufficient inducement (Liverpool, January 18; Swansea, January 21); s.s. Bantria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, January 23; Swansea, January 24; Liverpool, January 25).

Johnston Line.—S.s. Jessmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 18); s.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (the first steamer of the season for the Danube) (Liverpool, February 1).

P. and O. Line.—S.s. Nankin for Calcutta (London, January 17); s.s. Viceroy of India for Bombay (London, January 17).

Prince Line.—S.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, January 8); s.s. Egyptian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, January 18).

Ellerman and Papayanni Lines.—S.s. Mardinian for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 11; Swansea*, January 11); s.s. Lisbon for Gibraltar*, Algiers*, Oran*, Malta, Patras, Syra*, Smyrna, and Constantinople (Liverpool, February 1; Swansea*, February 1). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to:—Algerian ports via Algiers, Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

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Motors and Motoring.

(By Our Motoring Correspondent)

Braking Troubles.

If the brakes of a car do not synchronise in action, trouble is often caused by the shoes not freeing themselves properly. This may be due to improper or ineffective lubrication, but whatever be the cause, the trouble is easily rectified by a little attention. It may be, and often is, found that as soon as the clutch is let in the engine is pulling against the brakes which have not been properly released, owing to uneven adjustment. There is generally no difficulty in ascertaining this; to the experienced motorist the trouble is self-evident, yet even an old hand has been known to ignore the warning and to trust to the brakes pulling themselves free in a few yards. The slightest indication of engine trouble is usually sufficient to cause attention to be given to the fault; any trouble in the steering mechanism almost invarialy is sought out immediately and put right, but for some obscure reason the driver who will pay instant attention to carburretor or steering gear faults will often neglect, seriously, his brakes, with the result that just at the moment when he wants them to function properly and instantly to avoid a smash, they let him down either by coming on unevenly and so causing a skid, or by only partially operating, and so preventing him from pulling up in time. Either of these things are unexpected and consequently are dangerous. They may easily be the cause of a more or less serious accident, and in the interests of road users as a whole, it is the duty of every motorist either to examine his brakes periodically and put and keep them in order, or to instruct whoever looks after his car to pay special attention to the brakes.

In wet, snowy, or frosty weather, it is necessary, when driving, to watch the surface of the road with more than usual care, and to drive in such a manner that neither the brakes nor the accelerator pedal need be called into action more than is actually required. It is true that a good many drivers seem to think that all they need in driving is to keep one foot on the "gas" and the other on the brake, but in wet and frosty weather such drivers are only looking for trouble, and as a rule, they find it all right. At this season of the year, on all but well-surfaced, bone-dry roads, a car should be driven so that neither the accelerator nor the brake should have to be applied hurriedly, and at no time should even well-adjusted brakes be applied harshly. If that precaution is observed, and if proper attention has been paid to the adjustment of the brakes, winter driving will be shorn of all its terrors, and will be as safe and simple as is driving in the height of a dry summer.

American Scheme for Traffic Congestion.

Experts consulted regarding the American scheme of running several white lines along crowded thoroughfares as a means of minimising traffic congestion and of preventing accidents are by no means enthusiastic about it nor confident that it will result according to plan. The idea is that in crowded roads, where the width of the carriageway is sufficient, three lines of traffic should be possible in each direction, and to that end the road is ruled along with a broad centre line and two other lines on either side so as to give three lanes, each just over car width, for cars in both directions. Theoretically the idea seems good; it should prevent drivers from getting in front of, or impeding other vehicles and result in a maximum and even flow of traffic.

To insure that the traffic lanes were used properly, placards were fixed at regular intervals explaining that drivers were allowed to park in the outside lane close to the kerb, travel in the next division at a medium speed and go as quickly as they wished up to 30 m.p.h. in the inner lane. All vehicles plying for hire and picking up or setting down passengers were ordered to travel only in the slow lane of traffic.

To ensure that motorists observed the regulations, motor-cycle police patrolled, regularly, the traffic lanes and at first it seems that they met with a good deal of difficulty in showing motorists that the regulaions were for their direct benefit. As soon, however, as road users learned that that were not to wind in and out of the traffic lanes as they pleased, the system began to work smoothly, and before long it was found that a far greater number of cars were using the road, the average speed was higher, and that there was a substantial reduction in the number of accidents. The chief difficulty was that no driver in any one of the traffic lanes was able to pass the man in front, and as few motorists can view with equanimity any one ahead of them, but must try to pass them as soon as possible, within a few hours of the scheme being put into operation, the traffic disarrangement and the consequent road congestion was as bad as ever. It was not until offenders were dealt with severely that the system began to work smoothly. It is now more effective in reducing traffic speed than any system of speed limits could be, as no one is allowed to overtake and pass any car in its own traffic lane.

The scheme may be introduced into this country, but it is doubtful whether it would be effective over here. In the first place all our drivers would try to crowd into the fast traffic lanes which would simply have the effect of narrowing the actual road width. These are other disadvantages which are readily apparent, connected with cross roads. In certain American cities—Detroit is one—these have been overcome by painting curving lines with intersecting arrows to show when cross roads are being approached, but the difficulty there is one that it seems will increase as the scheme develops, and that is that motorists have to watch the road so carefully to see all the multitudinous signs that are painted thereon that they are really unable to attend properly to the driving of the car.

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Excellent Passenger Accommodation.
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DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson. Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
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MAURITIUS—Adam & Co.

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Speed Tyre Secret.

The closest secrecy is being observed in the making of the tyres on which Mr. Kaye Don will attempt to break the world's land speed record. The place where they are being made is not known, and the manufacturers have even decided not to allow their name to appear upon them. "The tyres are of a highly specialised type," said the technical expert in charge of their manufacture in an interview. "Not the least of our problems in making tyres to stand up under speeds of 200 to 300 miles an hour is the difficulty of carrying out tests. Tests on Mr. Kaye Don's Sunbeam itself are not, of course, possible for the simple reason that his car cannot be run at the required speed except over one or other of the few world tracks where the record attempt can be made.

"His tyres have, therefore, to be tested by special apparatus. Here the difficulty is that there are no means, such as we have in normal cases, of comparing the mechanical tests with the actual running of tyres on the road. The responsibility of the tyre maker is therefore no light one, and I think that he is to be congratulated on his success in providing mechanical tests which up to now have resulted in tyres capable of standing up to world record speeds such as Seagrave's.

"To be frank, we have always been anxious about tyres to be used at these enormous speeds, because we realise the risks of failure which no power on earth can provide against. Consder the forces at work on a single tyre revolving at 300 miles per hour. First, the centrifugal force is so great that it becomes one inch larger in diameter than when it is at rest. It consumes 1,792,000 foot pounds of energy every minute—enough power to lift a heavy express train a foot off the ground. There are, of course four tyres; so multiply this by four and it will be seen how great is the engine power consumed in the tyres themselves. Actually it exceeds 200 h.p. Its temperature increases to boiling point of water in about 15 seconds. It tends to fly apart with a force of about 29,000 lb. and each pound of it, if free to move outwards, contains enough energy to lift a Rolls Royce car.

"Even when the tyre is made to resist such terrific stresses, nothing we can do could prevent it when going at these speeds from being cut clean through by a piece of glass, or even the edge of a small shell lying in the sand. Kaye Don, Segrave, and Malcolm Campbell are as well aware as we are of the risks of a sudden cut, and though they may not talk about it much, their courage in trusting to luck as they do is splendid.

"We are often asked whether it is not just a waste of energy to make tyres for these enormous speeds. I do not think it is. In the first place it would, of course, be useless to build high speed cars without tyres to run them on. The tyre is essential to the high speed car, and at this time of day no one will contend that the high speed car has not taught the motor car manufacturer lessons of material value. What the tyre maker learns from making high speed tyres is the other reason for building them. It is not too much to say that the knowledge gained in the production, the testing and the actual use of tyres under such exceptional speeds is of very great importance.

"Naturally, we cannot disclose the precise nature of the result of that experience; this I can say, that every opportunity is taken to embody in standard production every improvement and advancement in tyre construction arising out of our efforts to meet the very strenuous conditions of speeds varying from 200 to 300 miles an hour. You must remember that all the more important recent developments in making not only passenger cars and popular sports models, but even the modern char-a-banc and 'bus aim mainly at higher engine power, greater acceleration and more efficient braking. Each of these factors directly concerns the tyre; indeed, all of them tend to impose upon tyres conditions of usage ever more nearly approaching the demands made upon them by a car like Kaye Don's.

"I do not say that there are not some tyre features looked for in the equipment of the modern car which are not essential to the highest speed racing car, yet the fact remains that the tyre in general demand to-day is the tyre which will best stand up to the effects of high speed, rapid acceleration and powerful braking. No better proof of the fitness of tyres to meet these conditions can be found than their performance on these high speed monsters. It is true there have been references in the Press to fantastic methods of construction, and it has been stated that silk would be used for the fabric, but I can say, without giving anything away, that silk neither will be, nor could be, used, and that there is nothing fantastic about the methods of construction.

"The constructional details have been carefully worked out step by step to meet the necessities of the severe tests The materials employed have only been obtainable as the result of very prolonged work on the part of our chemists, upon whom has fallen the responsibility for overcoming the very great difficulties arising from the extraordinarily high temperatures, resulting from the tremendous power consumption within the tyres at these extreme speeds."

Export and Import

The Documentary Credit, whereby the Exporter is assured that he will receive payment immediately his goods are shipped, and the Importer that his money will not be paid over except in exchange for the goods he has contracted to buy, is the subject-matter of *The Financial Machinery of the Import and Export Trade*, a copy of which will be gladly sent on receipt of a postcard to the Secretary

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The following agricultural machinery, etc., may now be imported into Syria free of duty, viz. :—Nut sorters and crushers (concasseurs), appartus for drying fruits, "scourtins" for oil works, portable hydraulic plant, and trap-nests.

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Company Meetings.

LAND BANK OF EGYPT.

Distribution Maintained.

The following is a translation of the report of the Land Bank of Egypt for the year ended September 30 last, which was presented at the annual meeting at Alexandria on December 3 :—

Continuing the policy of the prudent development of our business inaugurated in 1926, after the years of observation and caution which were imposed upon us by the conditions of the stock market and then by the profound modifications following on the end of the Great War, our company issued in March last a new series of 5 per cent. bonds in Egyptian Pounds. This issue of £E500,000, as in the previous year, was taken in its entirety by the National Bank, which we do not know how to thank sufficiently for its constant and faithful support. Owing to this increase in our liquid funds our capital investments secured by mortgages are £E5,205,513.051, as compared with £E4,652,928.412 in 1928. This amount includes £E147,945.774, sums due from purchasers of securities sold by auction.

The bond debt of the Land Bank of Egypt stands at £E3,383,631.312, against £E2,944,189.008 last year, or an increase of £E439,442.304, as soon as the ordinary amortisations have been covered, while the mortgage loans have increased by £E552,584.639, not including the arrears due by the borrowers. The securities assigned to our holders of bonds are thus strengthened compared with the previous year. The new transactions include 18 sales and 488 loans for a total of £E1,189,147.627.

The Cotton Position.

At the beginning of the last cotton season we had cause to hope for an important increase in the annual payments; the fall in price and a certain uneasiness in agricultural circles have had a pronounced repercussion on our encashments. The arrears amount to £E548,088.237, of which £E231,524.711 relates to maturities before the current year. It may, however, be observed that the total does not represent the amount of one year's payments, and that the proportion of arrears is below that of the past year by comparison with the total of the capital invested. The property account has been reduced to £E50,646.715, as against £E54,231.665 for the previous year.

In accordance with its policy of ordinary prudence your Board recommends making important provisions for redemption and to strengthen our position for the future by increasing as far as possible our contingencies accounts in the form of various provisions. The net distributable profit stands at £E211,760.398, or almost the same as that of the previous year. The dividend maintained at the same total will be 14s. 6d. for the ordinary shares and £E8 for the founders' shares. The distribution will be carried out in the way which was inaugurated in 1924 with the modification voted by the general meeting of 1928. In conformity with Article 44 of our Statutes the ordinary shareholders will first receive 5 per cent. under the head of annual non-cumulative interest. Then are paid to each of the categories having rights interest at 5 per cent. on the amounts carried to their credit after the amortisations effected in the past five years. Then the dividends and ordinary percentages will be paid according to the order and the proportion laid down in the statutes of the company. As last year, to the ordinary dividend of 14s. 6d. and to the dividend of £8 for the founders' shares will be added a bonus of 4s. 10d. for the first, making a total of 19s. 4d., and of £4 for the second, making a total of £12. We are confident that you will adopt your Board's proposals, which are inspired at once by prudence and by anxiety to continue to develop our business in the manner best suited to the bank's interests.

Your Board is sure that it will be interpreting your wishes in giving your thanks to the personnel of the Land Bank, always faithful and devoted as in the past.

Profit and Loss Account.

The receipts of the year arising from interest on mortgage loans, short term advances, deferred interests, etc., have been £E439,998.178. The service of the bonds, general expenses, fiscal taxes paid or due to the French Government, and various amortisations we propose to you, which stand at £E39,574.748, absorb a total sum of £E228,237.780. The profits to be distributed amount to £E211,760.398. From that sum there has first to be deducted the statutory 5 per cent. in favour of our 195,000 shares, £E47,531.250, and there remains to be divided £E164,229.148. On that balance there has to be deducted, in conformity with the decisions of the general meeting of December 2, 1924, the interest at 5 per cent. on £E738,479.650, profits carried forward on the 4 per cent. bonds. The interest falls to the various categories as follows :—Reserve £E3,989.050, the directors £E2,994.085, ordinary shares £E20,958.593, founders' shares £E8,982.254, £E36,923.982, leaving to be divided £E127,305.166. In accordance with our statutes, 10 per cent. is placed to the statutory reserve £E12,730.516, and 10 per cent. goes to the board of directors £E12,730.516, £E25,461.032. Of the balance £E101,844.134, 70 per cent. to the ordinary shares, £E71,290.894, to which has to be added the amount brought forward from the year 1927-28 £E4,262.728. In addition the share accruing from interest on profits carried forward £E20,958.593, making £E96,512.215. We propose to you to give out of this sum to the 195,000 shares 9s. 6d. per share, £E90,309.375, which, added to the statutory interest of 5 per cent. already mentioned, will represent a total dividend of 14s. 6d. per share. The carry forward of the shares will thus be £E6,202.840. An interim dividend of 5s. having been paid on June 15, it will remain to pay a dividend of 9s. 6d. per share. The 30 per cent. belonging to the founders' shares represents £E30,553.240. Further, their share of the interests arising on the amount brought forward £E8,982.254, to which has to be added the amount brought forward from the year 1927-28 £E1,047.859. We propose to distribute a dividend of £8 on each founders' share, and to carry forward £E1,583.353.

By drawing on the capital recovered on the mortgage loans and in conformity with the resolutions of the ordinary general meeting of December 4, 1928, there will be distributed from the profits carried forward realised on our 4 per cent. bonds a bonus of £E82,053.296, divided as follows :—To the reserve £E8,864.555, board of directors £E6,653.522, ordinary shares £E46,574.652, founders' shares £E19,960.565; £E82,053.294. The ordinary shares will have thus £E46,574.652, plus the carry forward from the previous year £E912.885; £E47,487.537, or 4s. 10d. per share, £E45,946.875, with a carry forward of £E1,540.662. The founders' shares will

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CAPITAL (fully paid) - £650,000 | RESERVE - - - £610,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia :— *Chief Office in Persia—TEHERAN.*

Abadan	*Bushire*	*Kerman*	*Pehlevi*
Ahwaz	*Dizful*	*Kermanshah*	*Resht*
Barfrush	*Duzdab*	*Masjed-Suleiman*	*Shiraz*
Birjand	*Hamadan*	*Meshed*	*Sultanabad*
Bunder Abbas	*Isfahan*	*Mohammerah*	*Tabriz*
Burujird	*Kazvin*	*Nasratabad (Seistan)*	*Yezd*

Branches in Iraq (Mesopotamia):— Bagdad, Basra, Kirkuk.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office: 33-36, KING WILLIAM ST., E.C.4 ; Chief Office in Persia, TEHERAN.

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ESTABLISHED 1839.

Capital Authorised - - -	**£1,000,000**
Capital Paid up - - - -	**£600,000**
Reserve Fund - - - -	**£200,000**
Total Assets - - - -	**£5,776,203**

HEAD OFFICE :

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C. De CERJAT, Esq.
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.
General The Hon. SIR H. A. LAWRENCE, G.C.B.
Lieut-Col. SIR ALBERT STERN, K.B.E., C.M.G.

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Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL	**£4,000,000**	**Paid-up Capital**	**£2,000,000**
Subscribed Capital	**£4,000,000**	**Reserve Fund**	**£3,000,000**

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Kenya Colony (Brit. E. Africa)	Entebbe
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu		Jinja
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru		

Uganda

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

AGRICULTURAL BANK OF BULGARIA

Head Office — **SOFIA** — Founded in 1865

CAPITAL & RESERVE FUND, 522,000,000 leva

97 BRANCHES AND 64 AGENCIES

The Bank gives credits and supplies agricultural machinery and implements, sulphate of copper, seeds, etc., to the agricultural population. It has its own warehouse for cocoons and cocoon-drying sheds in the principal cocoon-producing districts. The manufacture of Attar of Roses is made under the control of the Bank in all rose-growing co-operative centres. The Bank gives credits to, and supervises all agricultural co-operative societies in the country to the number of 1,400, inclusive of credit societies, sales and purchases co-operatives, production and tobacco co-operatives.

The Bank transacts every description of banking operations.

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have £E19,960.565, plus the carry forward from the previous year £E669.806; £E20,630.371, or £4 for each founders' share, £E19,500, with a carry forward of £E1,130.371.

The Resolutions.

The general meeting unanimously (1) approved the accounts and balance-sheet for the year ended September 30, 1929, and gave the directors their discharge for their administration. (2) Approved the division of profits proposed by the directors and fixed the dividends as follows:—(A) A distribution of 14s. 6d. for each ordinary share: that distribution, in conformity with the decision of the general meeting of December 2, 1924, includes, besides the ordinary dividend of the year, interest at 5 per cent. on £E419,571.870, profits carried forward, realised on the 4 per cent. bonds. An interim dividend of 5s. per ordinary share having been paid on June 15, it will remain to pay a final settlement for the year 1928-29 of 9s. 6d. per share. (B) A distribution of £8 on each founders' share: that distribution, in conformity with the decision of the general meeting of December 2, 1924, includes, in addition to the ordinary dividend of the year, interest at 5 per cent. on £E179,645.088, profits carried forward, realised on the 4 per cent. bonds. It was resolved to carry forward £E6,202.840 for the ordinary shares and £E1,583.353 for the founders' shares. (3) By deduction on the capital recovered on mortgage loans, and in conformity with the resolutions of the last ordinary general meeting of December 4, 1928, the meeting decided on the same amortisation as last year on the profits carried forward realised on the 4 per cent. bonds, which will result in a supplementary distribution of 4s. 10d. for each ordinary share, with, on that amortisation, a carry forward of £E1,540.662, and of £4 on each founders' share with a carry forward of £E1,130.371. (4) Re-elected MM. R. Abdy, E. Bourre, and Th. Zarifi, the retiring directors. (5) Nominated as auditors, MM. Georges Mazet, Franz Sofio, and Joseph Desvernois.

TREPCA MiNES.

Mining and Prospecting Operations.

Satisfactory Drilling Results.

Mr. W. Selkirk on Ore Reserve Position.

The second ordinary general meeting of Trepca Mines, Ltd., was held on December 23 at River Plate House, Finsbury Circus, London, E.C. Mr. W. Selkirk presided.

The Secretary (Mr. C. S. Johnstone) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen,—I am sorry that our chairman, Mr. Chester Beatty, is unable to be present to-day. He caught a chill a day or two ago, and is compelled to remain in the house. He asked me to tell you how sorry he is that he cannot be present, and he hopes you will accept his apologies.

After dealing with the balance-sheet, the Chairman continued: While the total area of our mining and prospecting rights is now about 500 square miles, we have continued the policy to which I referred last year of confining our operations principally to the development of the lead zinc orebody known as the Stantrg Mine. This mine has been developed by four levels, the lowest of which is 760 metres above datum, and below this boreholes have been put down which indicate the continuation of the orebody and the maintenance of lead zinc values to a further depth of over 150 metres.

In order to develop the extension of the orebody in depth an adit is being driven at the 610 metre level which will have a length of about 2,600 metres. This level will eventually become the main outlet of the mine, and it will also act as a drainage tunnel for the water from the upper levels.

No revaluation of the ore reserves has been made since July last, when the tonnage proved or indicated amounted to 1,750,000 tons, with an average grade of 11½ per cent. lead, 10½ per cent. zinc, and 3 oz. silver per ton. The fact, however, that drilling below the lowest level in the mine has shown such satisfactory results, indicates that further development in depth will add very considerably to the ore reserves.

Owing to the very satisfactory results of the development work during the year, it was decided to erect a concentration plant for the treatment of the ore, the first unit of which will have a capacity of 500 metric tons of ore per day. This is being laid out, however, so that the capacity can be easily and economically increased. The preparation of the mine is now sufficiently advanced to provide this tonnage.

Transport Facilities.

The mine will be connected to the concentration plant by an aerial ropeway of about 6½ kilometres in length. This ropeway is designed to carry 100 tons per hour, and will therefore provide transport facilities for future additions to the concentration plant.

A site has been secured for this plant adjoining the new direct railway from Mitrovica to Belgrade, which is now under construction, and which has been completed as far as this point. The foundations of the mill buildings and power house have been completed, and construction will continue during the winter months with a view to bringing the plant into operation at the earliest possible date, which, I hope, will be about September next. Portions of the permanent plant have already been shipped, and delivery of the whole equipment is expected early in the coming year. Following our usual policy, every effort is being made to place as large a proportion as possible of the orders with British firms.

The ore, after being crushed at the mine in the primary crushing plant, will be delivered over the aerial ropeway to a main storage bin at the mill site. From this it will be transported by conveyors through the secondary crushing plant to the feed bins. There are two of these bins, each of 500 tons capacity, and situated immediately ahead of its respective concentrator section. The concentrator will be composed of two 250 ton per day sections. Each section will be equipped with Hardinge mill, classifier, and lead and zinc flotation machines, with double cleansing of both lead and zinc concentrates. These concentrates will then be delivered to the thickener and filter plant, where they will be dewatered either for loading direct into trucks for shipment or to stock piles for storage.

It is expected that the ore will yield a lead concentrate assaying 65 per cent. to 70 per cent. lead and a zinc concentrate assaying from 45 per cent. to 50 per cent. zinc, with a satisfactory recovery of the metals

Electric Power Supply.

The entire plant has been laid out with a view to extension. Provision has also been made for receiving ore delivered by railway trucks from points without our property or elsewhere, in addition to that from the aerial ropeway. Ample store houses, shops, and fully-equipped assay offices are being provided. All mining and concentrating plant will be supplied with electric power generated by a 1,000 kilowatt steam turbine plant, which is under construction at the mill site.

Quarters are being built for the employees, who will be housed under comfortable and sanitary conditions. These will include houses for married men and single quarters. Suitable provision will also be made for recreation. Attractive building sites have been acquired in close proximity to the mill and also near the mine.

I think I have now dealt fully with the progress at the Stantrg Mine, which is, of course, at present the outstanding feature of our properties.

There are, however, other interesting prospects in the immediate vicinity of this mine, notably at Maljenica and Trepca Hill, where we are investigating extensive old underground workings, and have already located sulphide ore at the lowest level reached by the ancient miners. Prospecting work will be continued at these and at other points with a view to proving additional orebodies.

Before closing I should like to say a few words with regard to conditions in Yugoslavia. It is not yet generally realised that, as a result of the Peace Treaties which were concluded after the Great War, a new country has sprung into existence which possesses all the elements necessary for the creation of a prosperous State. Our own experience in Yugoslavia is, I am pleased to say, most satisfactory, and our relations with the authorities and the people of the country have throughout been of a most friendly nature.

Government Co-operation.

The Government, realising the importance of facilitating the establishment of a successful mining industry in the rich mineralised region of Southern Yugoslavia, has co-operated with us in every way, and I have every confidence that we shall by our operations contribute in increasing measure to the prosperity of that section of the country.

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Our thanks are due to the staff in Yugoslavia for the efficient manner in which they have carried out their duties.

The Chairman concluded by moving the adoption of the report and accounts, which was seconded by Lieut.-Colonel R. Micklem, C.M.G.

The Chairman, in reply to a shareholder who asked whether any further information could be given about the developments at Meljenica and Trepca Hill, said that it was hoped that there were lead zinc ore deposits similar to that at Stantrg. There was the same geological formation as at Stantrg, and similar ore had been discovered, but it was too early to state definitely what they had there.

The resolution was carried unanimously.

Shareholders' Congratulations.

Mr. Titcomb said that as a shareholder and as a mining engineer of some 30 years' experience, he had followed the progress of the company with a great deal of interest and attention. He had just returned from a three months' trip to Yugoslavia, where he had gone over many mining properties, among them the Trepca Mines. He thought it might be interesting to shareholders if he told them some of the opinions he had formed. He considered that the chairman's speech was a conservative one, and he thought that the shareholders could take everything that had been said as facts. He was very pleased at the way the property was being run and developed, and very pleased with the quality of the men who were operating there. The work done on the construction of the mill was a very creditable performance, and the whole place was being conducted in a good mining and businesslike way. Speaking simply as a shareholder, he would like to say that he thought that there was a good deal more ore than was indicated in the estimate of last July. His guess was that there should be about 2,000,000 tons of ore in the zone below their present level down to the lowest level, and probably a million tons above the present level. He had followed very closely the survey and work done at Meljenica and Trepca Hill, and he would say that there was an even chance of a very good ore body existing at Meljenica. He wished that they could spend more money on the development of these two properties but he was quite content with the policy of the board. (Hear, hear.) He thought the staff in Yugoslavia, the engineers, and the directors were to be congratulated, and he personally felt very pleased with the whole situation. (Hear, hear.)

Mr. W. S. Stephenson said that he had listened with great satisfaction to what the chairman had said, and it was very gratifying to know that they were in a young company, whose prospects, if the progress to date was any indication, were very bright. They could look forward to the future with confidence, and he was sure that all the shareholders would join him in tendering a vote of thanks to their chairman, directorate, and managers for the very able, energetic, and far-sighted way in which they were conducting the affairs of the company. (Hear, hear.)

The motion was carried with acclamation, and after the Chairman had thanked Mr. Titcomb and Mr. Stephenson for their remarks, as well as the shareholders for the vote of thanks, the proceedings terminated.

IONIAN BANK.

A Difficult Year for Greece.

The nineteenth annual ordinary general meeting of the proprietors of the Ionian Bank, Ltd., was held on December 23 at the offices of the company, 25-31, Moorgate, London, E.C.

Sir John Stavridi, the Chairman of the bank, presided, and in the course of his speech said:—I believe I can assert without fear of contradiction that the past year has been one of the most abnormal periods in regard to banking, finance, and business in general since the termination of the War. It had been hoped that with the settlement of the problem of Reparations, conditions would gradually return to normal. This might have happened had it not been for the disquieting conditions existing in New York, which seriously affected the money market throughout the world. Under such circumstances it was inevitable that smaller countries, such as Greece, going through the painful consequences of stabilisation and heavy taxation, should be more acutely affected. The past year has, indeed, been a difficult one for Greece, where a few old-established industries and many established since the War have been facing hard times.

The smaller Greek banks have also been affected by the abnormal conditions in the country. Some of them have suspended payments, whilst others have sought safety through amalgamation under the ægis of larger institutions. The reduction in the number of banks should be all to the good, tending as it does to eliminate competition.

During the past year, the principal banks have come together and formed an association for dealing in unison with all questions affecting their interests and regulating business on proper banking lines. We have naturally joined the association, and look forward to its benefiting all financial institutions in Greece. Taxation weighs heavily on business undertakings to the detriment of the best interests of the country. Banks, industry, and trade all contribute very considerable proportions of their earnings, heavier even than those borne in this country, and, unfortunately, at times methods become arbitrary.

Our profits in Greece have been affected by the conditions which I have described, but your Directors are taking all necessary steps for the protection of your interests during this stabilisation period until conditions become again normal.

The problem facing Egypt, the other main centre of our activities, is political, but of the highest importance in regard to its future relations with the British Empire. Egypt has had a fairly prosperous year, and remained practically unscathed by the financial troubles of the world, excepting for the higher rates of interest which are affecting the movement of the new cotton crop. Our results in Egypt are better than in the previous year, but did not come fully up to our expectations. In Cyprus we have made progress and are approaching the stage when the results should be beneficial to the bank.

Last year I informed you that our Constantinople branch was in liquidation. The liquidation is now completed. This in itself will mean a substantial economy.

Before dealing with the accounts, I should like to reassure our shareholders on a question that has been put to me. Your bank was in no way interested either in what is known as the "Hatry failure" or in any of the other failures that have followed in London, or in the collapse brought about in America by the wild stock exchange speculation in that country. Any check your institution has suffered has been in its ordinary fields of operation.

As you are aware, the position of the bank in regard to its holdings in British Government securities is very strong, and we have always considered them, and do still consider them, as our anchor of safety. That there should have been such a decline in value as mentioned in our report is naturally very disappointing, but I can assure you that it causes me no anxiety. These investments do not represent operations on which the bank looks to make a profit, but are held for the security of your undertaking. The balance-sheet shows the strong position of the bank as regards cash, which is increased from £663,111 to £715,088, and you will observe that the larger part of this amount was actually in London.

The result of the year's trading is a net profit of £48,046, as compared with £53,680 for the previous year, a reduction which your Directors regret. Having regard, however, to the difficult conditions under which the bank has been working during the past few years, and to the writing off of the final losses in Constantinople, they are of opinion that it is not unsatisfactory. Last year, as you are aware, your Directors adopted measures of prudence when, instead of a transfer to reserve fund, the carry forward was increased by some £5,700. As times are still difficult they have decided to continue husbanding the resources of the bank, and this explains their recommendation of a reduced distribution, and a further increase of the carry forward by £6,000. The interim dividend was paid at the usual rate of 3 per cent., free of tax, which is equivalent to 3¾ per cent., less tax, and the cost to the bank of the final dividend which is now recommended is £24,000, made up of the amount of the dividend which will be distributed to the shareholders, £19,200, and the amount of tax thereon, £4,800.

As a contrast to the picture it has been my duty to present to you, I cannot refrain from mentioning what strikes me as a bright spot for the future. A few weeks ago, when presenting the Budget to Parliament, the Greek Finance Minister was able to record a series of surpluses, to announce remissions of taxation, and to show that the productive capacity of the country is steadily improving. He stated that trade over the last financial year showed a tendency to improve, and that there had been a remarkable reduction in the adverse commercial balance. I sincerely hope that he is right and that his prognostication of the future will prove correct. Your institution would certainly benefit thereby. Your Directors, however, are not content to wait on these events. They have taken steps to reduce expenditure to the lowest margin commensurate with efficient and safe working, and I trust that when next I have the pleasure of addressing you I shall be able to show you satisfactory figures resulting from these steps.

On the motion of the Chairman, seconded by Mr. Charles S. S. Guthrie, the report and accounts were adopted, and the dividend recommended was approved.

The Right Hon. Lord Ritchie of Dundee was re-elected a director, and Mr. A. G. M. Dickson was elected to a seat on the board.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97⅛	97⅛
Amsterdam ...	Florins to £	12.107	12.09⅜—10
Athens	Drachms to £ ..	375	375
Belgrade.....	Dinars to £	25.22½	275¼
Berlin	Marks to £	20.43	20.42½
Berne	Francs to £.....	25.22½	25.12
Bombay	Sterling to Rupee	18d.	17 15/16—31/32
Brussels	Belga to £..... ...	35	34.86¼
Bucharest	Lei to £	813.6	818
Budapest	Peu to £	27 82	27.86
Calcutta	Sterling to Rupee	18d.	17 15/16—31/32
Constantinople	Piastres to £	110	1,040
New York	Dollars to £	4.86 2-8	4.88 1/16
Paris	Francs to £.....	124.21	123.88—.91
Prague	Kronen to £.....	164.25	164¼—.⅜
Rome	Lire to £	92.46	93.21
Sofia.....	Leva to £	673.659	674¼
Teheran	Krans to £	48¾	60¼
Vienna	Sch to £	34.58¼	34.66¼
Warsaw	Zloty to £	43.38	43 7/16—9/16

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended December 21 :—

Grain.—The revival in business which, as a rule, one expects to set in on the eve of the closing of navigation, has failed to manifest itself, and the week under review has been characterised by the same stagnation as the previous one. On the other hand, however, shippers with stocks on hand are gradually changing their minds and are making preparations to despatch cargo to Sulina for the winter. A few shipments in fulfilment of old sales, mainly for English ports, have been effected this week, and it was with great difficulty that one or two fresh parcels could be sold to complete the respective steamers. In the circumstances, there was hardly any activity in chartering, although for any odd parcels for which immediate shipment was required as much as 17s. 6d. for the Continent and 19s. for the U.K. had to be paid. At Constantza the market was, if anything, quieter with rates at about 9s. to 9s. 3d. for the Continent.

Timber.—Suitable vessels being still available in excess of the demand, agents have been able to get off their hands parcels for difficult destinations, for which they had not been able to secure tonnage till recently, owing to the greater demand for destinations more attractive to shipowners.

Weather and Crops.—The weather was still mild, but somewhat colder, at the beginning of the week, with a more or less overcast sky and occasional scattered precipitations in the form of rain or snow. On Wednesday a gale sprang up from the north-east accompanied by snow, and in the central and southern districts trains were snowed up at various points, though in the Galatz neighbourhood the quantity of snow was not great. On Thursday the temperature here fell below freezing point for the first time, and it has since varied between four and five degrees below freezing at night, and one degree above at mid-day. The temperature of the water in the Danube, though steadily falling, is still well above freezing point, so that even if the weather should suddenly become much colder, there should be no danger of an immediate closing of navigation.

Sulina.—Though the dredgers have only been able to work on four days during the last week, the Bar depth is maintained at 24 feet. River.—Minimum depth unchanged at 24 feet.

Constantza.—This week about 9,500 tons of grain arrived from the interior, and about 15,000 tons were shipped to Hamburg, Antwerp, Rotterdam, Weser, whilst about 2,000 tons went to Trieste, Genoa, Marseilles, Hull, Liverpool. Fifteen vesels loaded about 34,500 tons petroleum products, and six took oil fuel for bunkers.

Bulgarian Report.

Bourgas, December 14.—Grain.—The better demand for space for the Continent continued, and about 2,500 tons have been booked for Antwerp and Rotterdam at rates from 10s. 6d. to 11s. 6d. Business to the Mediterranean is very quiet. The weather has generally been cloudy and rain fell at intervals. It was mild at the beginning of the week with a temperature of 16 degrees Centigrade, but it has been gradually getting colder, light frosts being experienced in some places, though in most parts of the country the temperature remained above zero. *La Bulgarie* states : "The autumn sowings have been made under exceedingly favourable conditions. The Agricultural Bank of Bulgaria has distributed this autumn to farmers at reduced prices 12,000 tons of selected seed wheat, 400 tons of rye, and 700 tons of barley.

A circular issued by the Bourgas Harbour Authorities states : "It is brought to notice that at a distance of about one mile south-west from the harbour entrance light, a whistling buoy has been placed which has no signification for navigation, having been moored there for trial."

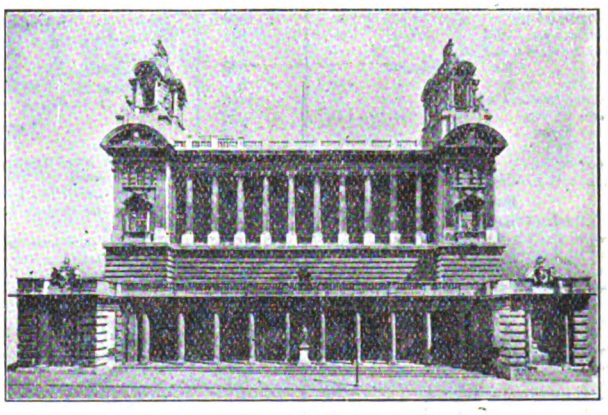
Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended December 19, state :—

Since our last report the futures market has been rather more active, but the tone has remained heavy. The week's summary of price movements is as follows :—Sakellaridis : January, 27.11 dollars, 0.16 dollars down ; March, 27.51 dollars, 0.31 dollars down ; May, 27.78 dollars, 0.55 dollars down ; July, 28.03 dollars, 0.63 dollars down ; November N.C., 28.83 dollars, 1.08 dollars down. Ashmouni : December, 19.00 dollars, 0.04 dollars down ; February, 19.20 dollars, 0.11 dollars down ; April, 19.41 dollars, 0.29 dollars down ; June, 19.60 dollars, 0.42 dollars down ; August, 19.73 dollars, 0.59 dollars down ; October N.C., 19.93 dollars, 0.51 dollars down.

Sakel.—The amount of business done during the couse of the week has been larger, but nevertheless prices, particularly of the more distant options, have further declined on liquidation of a few old bull positions and some speculative selling. For the last few weeks the atmosphere in the market has been distinctly heavy, and the further decline in New York, coupled with the increasingly depressing industrial conditions in Lancashire, America, and on the Continent, have in no way tended to relieve the situation. The demand from the trade has continued to fall off, and the effect of this is shown on the spot market at Minet el Bassal, where the amount of business done has declined to extremely modest figures. On some days during the week less than 1,000 bales changed hand,s a record in dullness for the height of the season. Rumours have been put about that the Government would increase its limits for buying March and May deliveries to 27½ dollars and 28 dollars respectively, but, for the moment, there is no official confirmation. We hope that the Government will not take any such decision and, if present conditions do not improve in the meantime and it thinks itself called upon to intervene in March and May deliveries also, we trust that it will do so at limits lower than the 27 dollars fixed for the January option. Only by so doing will it place the prices of Egyptians on a trading basis and more in line with the prices of varieties grown in other countries which are used by spinners in competition with our cottons. The present supply must at all costs find its way into the hands of consumers during the current season, and this object will



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not be achieved by means of artificial prices. The outlook continues at the moment for prices to remain at round about the limits fixed by the Government.

Uppers.—The Uppers market has been moderately active, with a weak trend. There was a fair amount of selling of December at 19 dollars, with the Government as the buyer; it is expected that there will be heavy tenders against the December contract at the third tender of the month, and the total which the Government has already received, and will receive, against this delivery is estimated at well over 130,000 kantars. The demand from the trade has been moderate, and prospects for an improvement in the near future can scarcely be called encouraging. The weakness of American and the approach of the holiday season are both factors diminishing spinners' interest in our cottons.

Spot.—The market has been very quiet indeed during the week under review, the total turnover amounting to about 9,000 bales, of which we estimate 3,500 bales Sakellaridis, 5,000 bales Ashmouni and Zagora, 400 bales Pilion, and 100 bales other varieties.

Sakellaridis.—There has been no revival, as yet, in the demand for this variety. The good grades are entirely neglected and premiums show a much easier tendency. A small business has been done in the medium grades and here, also, spot differences have eased.

Ashmouni and Zagora.—The turnover shows a considerable decrease and the business done has been confined practically entirely to the medium grades. Spot differences has eased slightly all round.

Pilion.—There has been a small demand at about last week's premiums.

Other Varieties.—Practically no business.

NEWS FROM ALL SOURCES.

We regret to announce the death, which took place recently in London, of Lady Cargill, wife of Sir J. T. Cargill, Bt., chairman of the Burmah Oil Company.

The total imports into Egypt for the month ended November 30 are £E5,405,370, against £E5,261,573 for the corresponding month last year; and exports £E6,388,429, against £E7,459,417 for November, 1928. Cotton exports amounted to £E5,309,858, against £E6,176,155.

Mustapha Pasha Kemal, President of the Turkish Republic, in order to set an example to the nation in its economic crisis, has decided, according to the *Djumhouriet* of Constantinople, to discontinue the use of all wearing apparel made of foreign material. In the place of tea or coffee visitors to the Ghazi's residence at Chankaya, near Ankara, are served with a beverage concocted from a locally grown plant.

A meeting of the Calcutta Electric Supply Corporation is to be held on January 10 to pass certain alterations in the articles of association. These alterations fall under two heads. The first consists of changes which are rendered obligatory by the new Companies Act, and the second set of alterations is proposed in order to secure that the control of the company shall remain in the hands of British subjects. The provisions drafted have the effect of restricting the holdings of foreign shareholders to a maximum of 20 per cent. of the whole share capital.

Stock and Share Markets.

LONDON EXCHANGE	Prices on Dec. 30
Government Stocks.	
Egyptian 4 p.c. Unified Debt	79¾
Do. Pref. 3½ p.c. 1890	69½
Do. Turk 4 p.c. 1891	85
Do. 3½ p.c. Eg. Trib. Bonds. '94	79
Bulgaria 4½ p.c. Gold, 1907	28¾
Do. 7 p.c.	78¾
Greek 5 p.c., 1881	71
Do. 5 p.c., 1884	71
Do. 4 p.c. Rentes, 1889	56
Do. 5 p. 1890	69
Do. 5 p.c. Funding Loan, 1893	70
Do. 4 p.c. Rails, Loan, 1902	58½
Do. 4 p.c. Loan, 1910	57½
Do. 5 p.c. Loan, 1914 (Lon. issue)	73¾
Do. 7 p.c, 1924	101
Do. 6 pc. St. Bds.	89½
Palestine 5 p.c	100¾
Persia 5 p.c., 1911	81¼
Roumania 4 p.c. Ext	67
Do. 4 p.c. Consolidation	45¾
Do. 7 p.c.	82½
Sudan 5½ p.c. Guar, Bds.	105½
India 3½ p.c.	61½
Do. 3 p.c.	51¼
Do. 5½ p.c.	98¾xd
Do. 4½ p.c.	82¼
Turkish 4 p.c. Unified	18
Banks.	
Agri. Bank of Egypt	7½
Bank of British West Africa	3¾
Bank of Roumania	80/-
Barclays Dom. Col. Pf.	27/-
Chartered Bank of India	17⅜
Eastern	5 12/16
Hambros	8 15/16
Ionian Bank	6 11/16
Imperial Bank of Persia	9¾
Land Bank of Egypt Ord.	15
Lloyds	59 9
Mercantile Bank of India A	30
Do. B	33
National Bank of Egypt	31¼
National Bank of India	45
Ottoman Bank	10¾
P. and O. Bank Corporation	7 7/16
Westminster	75 3
Land.	
Kassala Cotton	7/9
Latifiyah (Iraq) Estates	5/9
Sudan Plantations	3⅜
Mines.	
Balaghat Gold Mining	4/6
Burma Corp.	16/-
Champion Reef Gold	9 6
Mysore	13 9
Nundydroog	15 9
Ooregum Gold Mining Ord.	7/-
Oil	
Anglo-Egyptian B	2¾
Anglo-Persian Ord.	3 23/32
Do. 8 p c Cum. 1st Pf.	26 6
Do. 9 p c Cum. 2nd Pf.	27 9
Do. 5 p.c Debs.	97
Brit. Burmah	6 9
Burmah Oil Co. Ord.	3 25/32
Do. 8% Cum Pref.	26/6
Hamilton's Oil Concessions	-/3
Phœnix Oil and Transport £.p.)	9/-
Do. (1/-)	5/-
She Transport	4 23/32
Steaua Romana	9/-xd

	Prices on Dec. 30
Railways.	
Assam-Bengal	87½xd
Bengal Dooars	18¾
Bengal Nagpur	85xd
Egypt Delta Light Rly.	3⅜
Nizams Gtd.	280
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	65½
Do. 6 p.c. 2nd Deb.	55
Piræus Athens and P. 1st Bds.	60
Southern Punjab	205½
South Indian	112½xd
Rubber.	
Ceylon Para Rubber Ord.	5 9
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	16/-
Hewagam Rubber Co.	15/-
Kepitigalla Rubber Estates	1/-
Malayalam Rub. and Produce	24/3
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	22/6
Furness Withy	35/-xd
Khedivial Mail Ord.	¾
P. and O Deferred	53/-xd
Tea.	
Assam Co.	1 25/32
Bengal United Tea Ord	1⅛
Bramapootra	29¾xd
British Indian Tea Ord.	2⅜
Cachar and Dooars Tea Ord.	1 1/32
Carolina	3⅛
Ceylon Tea Plantations Ord.	4 13/16
Consolidated Estates	2 25/32
Darjeeling Co.	2 15/16xd
Dimbula Valley (Ceylon) Ord.	2 15/16
Dooars Tea Ord.	2 3/16
Dooloogram Tea	19/32
Doom Dooma	3¾xd
East Assam	3 13/16
Empire of Ind.	1¼
Halem Tea	1¼
Imperial Ind.	1 15/16
Ihanzie Tea Association	2⅜
Jokai (Assam) Tea Ord.	3 3/32xd
Jorehaut	3 11/32
Lanka Plantations Ord.	15/16
Lungla (Sylhet) Tea Ord.	15/-
New Dimbula	6¼
Nuwara Eliya Tea Estates Ord.	5⅝
Nedeem	21/16
Ouvah	3 3/16
Pabbojan	4 11/16
Standard	5½
Scottish Assam	1¾
Scottish Tea and Lands	31/16
Upper Assam	21/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	13¾
London & Lancs (£5, £1 paid)	26½
Royal Exchange (£1)	6½
Sun Fire £10 (£2 paid)	35
Miscellaneous.	
Alexandria Water Co.	13¾
Associated Cotton Ginners	23 3/2
Dunlop Rubber	14/3
Egyptian Hotels	3¼
Do. Markets Ord.	23 6
Do. Salt and Soda	32/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¾
Standard Carpet Co. (1928) Ord.	17 3
Waring & Gillow	24/6

INDIAN EXCHANGES.	Prices on Dec 11.
Government Loans.	
3½% Government Paper	Rs. 67 11/16
Banks	
Imperial Bank of India	1,337
Bank of India	65½
Central Bank of India	17
Coal.	
Baraboni	6 as
Bengal	526
Burrakur	16¼
East Indian	29¼
Equitable	29¼
Pench Valley	39¼
Raneegunge	40½xd
Standard	67
Cotton.	
Bengal Nagpur	44½
Bombay Dyeing, etc.	720
Bowreah	365
Buckingham and Carnatic	175
Cawnpore Textiles	2
Century	300
Central India	457
Elgin	72
Khatau Makanji	85
Muir	537
New Ring	164
Phœnix	320
Svadeshi	387
Jute.	
Alliance	468
Barnagore	262½
Budge Budge	483½
Clive	35¾
Dalhousie	487½
Delta	516
Fort Gloster	800
Gourepore	409½
Howrah	52½
Kamarhatty	515
Kanknarrah	505
Khardah	653½
Kinnison	940
National	284
Standard	408
Union	627½
Miscellaneous	
British India Corporation	2½ 1½
Bengal Paper Mills	37½
Bengal Timber Trading	212
Burn and Co.	337
Cawnpore Sugar	16¼
Champaran Sugar	12¾
Howrah Oil Mills	12

ALEXANDRIA	
Prices on Dec. 20, supplied by G.L. Mortera, Alexandria & Cairo.	
Agricultural Bank of Egypt	£7 9/32
" " " Fond.	£730
Alexandria Water Co.	£14
Assoc. Cotton Ginners	£23/32
Behera Ord.	£E15 11/16
Ciments d'Egypte	Frs. 110
" " Div.	" 160
Credit Foncier Egyptien	Frs. 820
" Fondateur	" 2,200
Crown Brewery Priv.	Frs 120
Filature Nationale d'Egypte	£2 11/16
Frigorifique d'Egypte	£6 7/16
Immeubles d'Egypte Soc. An. des.	£14 13/16
Land Bank of Egypt Actions	£15
" " Parts de Fond	£191
Menzaleh Canal Navigation	Pt. 240
New Egyptian	Sh28

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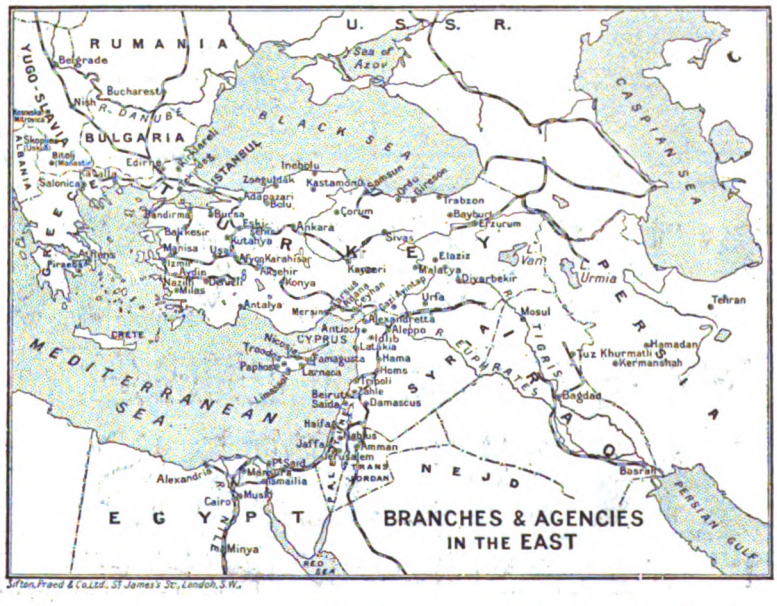

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PRINCIPAL CONTENTS.

	PAGE
NOTES OF THE WEEK	29
LEADING ARTICLE –	
The Labore Congress and After ...	31
SPECIAL LETTERS—	
Egypt	32
The Hijaz	33
Cyprus	34
Bulgaria	34
Yugoslavia	36
SPECIAL ARTICLE—	
Egypt: Its Traditions and Renaissance II.	39
PERSONAL AND GENERAL	41
THE WEEK AT HOME	42
BOOK REVIEWS	43
COMMERCIAL AND FINANCIAL—	
Notes and News	45
The Week's Finance	47
Economic Conditions in Bulgaria	49
Near East Markets	51
Engineering Topics	53
Company Meeting— Associated Cotton Ginners of Egypt	54
The Roumanian Market	55
Cotton and Cotton Goods ...	55

Notes of the Week.

Egypt in the Limelight.

Outside Egypt the eyes of all those who are interested in Egyptian affairs are turned on Nahas Pasha. He has squared his account with his predecessor, Mahmoud Pasha, who can, without any misgivings, leave his own record to the judgment of history. The new Prime Minister, on the other hand, has his reputation yet to make, for both history and contemporary Egypt will expect some more concrete service to the country than a personal recovery in the see-saw of political life. Not the least virtue attaching to the treaty proposals is the fact that they draw, of necessity, a veil over the past. Old labels may remain, but it is not a Wafd that can still claim to be fighting for independence which is now in power. Great Britain has no lack of precedents for welcoming as friends and co-operators those who have fought her to-oth and nail, and she has no difficulty in understanding in part the vexation of spirit with which the more zealous Wafdists despaired of ever attaining independence. The unexpected, however, has happened. Terms which they had never anticipated have been offered, and independence is there for them to take hold of it. These terms they can either accept or reject. One thing is certain: no contention that the terms are not generous enough will meet with endorsement from the outside world; nor, after having flouted the electorate by refusing to allow the proposed terms to be submitted to its judgment at the elections, could the Wafd leaders claim the support of the Egyptian people for the rejection of the proposed treaty. Acceptance of the terms offered will bring them into line with the considered opinion of civilised nations; rejection will completely isolate them. There should be little doubt, therefore, as to the course that they will adopt. In these circumstances it is contrary to the spirit of allowing the dead past to bury its dead that alarmist reports should be spread of the intentions of a Parliament which has not yet met. It would be easy enough for the new Egyptian Parliament to pass measures such as the Public Assemblies Bill or the Firearms Bill, to which the British Government had objected before the new treaty terms were offered. Such action, after the conclusion of the treaty, will no longer affect Great Britain, as responsibility for law and order and the protection of foreigners will be Egypt's own. The British Government, and the world at large, will merely take note of the spirit in which Great Britain's offer of friendly co-operation is reciprocated and draw their own conclusions. The golden rule that things do not matter as much as one is inclined to think they do will, probably, be found to apply to Egypt. Friendliness makes for the smoothness of relations between two countries that have to work together, but it is possible to become inured to friction. Even rejection of the proffered treaty would affect Great Britain much less than it would Egypt; it would certainly rejoice the heart of the big foreign communities in the country, and, one would think, could hardly fail to add to the Wafd's embarrassments.

Education in Cyprus.

It was inevitable that the passage into law of a new educational measure in Cyprus shortly after a further rejection of the oft-repeated demand for union with Greece should be regarded by the Greek-speaking inhabitants of the Island as a fresh act of "tyranny" on the part of an "alien" Government. Education, however, is a delicate, as well as a technical, subject, and it is hoped that in their own interests those who are inclined to use the new Law for purposes of propaganda against the Government will not allow their political zeal to outrun their reputation for intelligence. Educational reform in Cyprus has long been overdue. The system of education in vogue was the outcome of the peculiar conditions prevailing at the time of the Occupation. The Turkish authorities had paid no attention to the education of the Greek-speaking population, but had left the matter entirely in the hands of the people themselves. With the advent of British rule the principle of Government aid was introduced, with as little disturbance as possible of the existing system. The basis of this system was that the village school should be in the hands of an elected village committee, while the rôle of Government was restricted to a certain measure of supervision. Under this arrangement school teachers became, in the words of a leader of the Greek-speaking members of the Legislative Council "factors in the country, socially and politically. . . the teachers have helped us in our controversies with the Government. . . . They have in this way educated the people in fighting for their rights." On the other hand, the teachers in turn became the sport of political factions, had no security of tenure, and were pathetically under-

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paid, while the interests of education suffered. There seems no reason to suppose that the new Education Act has had any other object in view than the furthering of the cause of education and with it of the interests of the teachers. That in carrying out this purpose the principle of leaving the teachers to the mercy of local intrigue and the wire-pulling of rival political factions should have to be scrapped goes without saying. Hence the opposition to the Act, which, incidentally, was passed by a majority of the elected members of the Legislative Council through the "defection" of three Greek-speaking members to the Government side. The spectacular demonstrations which have been organised against the new system of education would have carried more conviction and reflected more credit on the Opposition leaders' intelligence and sense of humour, if, instead of citing Turkish rule as the Golden Age of Cyprus, they had shown that in Greece herself a Republican Government invariably left teachers free to carry on Monarchist propaganda and to train their pupils to shout "Down with the Republic," while no Royalist Government would ever dream of interfering with the right of teachers to instil republican propaganda in the school children. It would seem as if the Cyprus Government belongs to the category of wicked animals that have been known to defend themselves when they are attacked.

Suspense in Palestine.

It is a little ironical that the probable site of Sodom, about five miles north of the Dead Sea, should have been discovered at a period when men of good will in the Holy Land are worth their weight in gold. For unquestionably a rein is afforded, in this interval before the Report of the Shaw Commission of Inquiry is published, to men addicted to evil, whether by act or speech or thought. The immediate situation in Palestine is unpromising, however it be viewed. Sporadic brigandage is frequently reported; a considerable number of loose spirits appears to be roaming the country intent on making mischief; nor amongst more moderate men does there seem to be much attempt to forestall the recommendations of the Commission of Inquiry by finding a *modus vivendi* as between Arab and Zionist. We do not, of course, suggest that the authorities have not the situation well in hand, or that there is any probability of renewed trouble upon a vast scale: the endeavour to present Palestine in an alarmist light is merely propaganda. But all this lawlessness—hold-ups, robberies, and so forth—does indubitably point to an increase, rather than a diminution, of tension. It is in these circumstances all the more to be hoped that the necessity for the speedy publication of the Committee's Report will be realised. Naturally the members of the Commission, who returned to London on January 4, fully realise the gravity of the situation, and it is difficult to believe that the early publication of their findings and recommendations will not lead to a sensible improvement. The thing to be avoided at all costs is delay. Drift has been the curse of British policy in the Middle East on a hundred occasions. Whether this policy of drift has been indulged in deliberately, in the belief that dangers always blow over, provided that there is no time-limit, or whether it has been allowed merely because of administrative difficulties, we need not now inquire. Suffice it to reiterate the paramount importance of establishing a clear and unequivocal policy of Palestine which, in the minds of honest men, can give rise to no misunderstandings.

King Ibn Saoud's Success.

Despite the gloomy forebodings entertained in certain quarters on the possibility of the Najdi rebels' evading justice at the hands of the Wahhabi King by means of escaping into territory under British influence, namely, Kuwait or Iraq, King Ibn Saoud's campaign against the dissident elements, sponsored by Faisal al Duwish, seems so far to have been quite successful. In a battle at the end of the year the rebels are reported to have been decisively beaten, and those that have escaped into Iraq are similarly reported to have been disarmed by the authorities. It now remains, apparently, for these disturbers of the peace to be extradited—a step which the British and Iraqi authorities showed themselves, in the last abortive negotiations which the late Sir Gilbert Clayton had with the Wahhabi ruler, to be willing to take. Naturally, surrender to King Ibn Saoud must be absolutely unconditional. Too long these roving insurgents have been allowed to exercise a disturbing influence in Eastern Najd: this time there must be made to their nefarious activities a final end, in the interests not only of the Dual Monarchy of the Hijaz and Najd but also of the whole of desert Arabia.

The Question of Copyright.

Credit must be given to the sincerity of the lament that has greeted Yugoslavia's strict adherence to the International Law of Copyright. It is better, say the Yugoslav intelligentsia, to be regarded as barbarians, because we do not adhere to the Law, than to become barbarians by adhering to it. The implication is, of course, that, if foreign literature cannot be pirated gratis, it would be worth no one's while in Yugoslavia to translate and publish it. As so often happens, the event may show the position to be less tragic than the lament anticipates. Few authors will be so hard-hearted as to make the rights of translation prohibitive, and possibly Yugolav publishers may be found to blaze the entirely new trail of not making the royalty an occasion for adding two or three times the amount to the cost of the book. Egypt's position in regard to copyright is not so clear. No adequate law on the subject exists, but the Government has travelled as far as a draft measure, which was shelved. It may be doubted whether the list of pirated works in Egypt is as long as the Yugoslav one, and the absence of a law of copyright may be more reasonably attributed to political preoccupations in other directions. One effect of such a law must be to restrict the freedom with which the non-Arabic Press in the country solves the ever-present problem of space-filling articles, leading or leaded; while instances have occurred of the colourable imitations of whole publications that would do credit to Japanese ingenuity, which reached its zenith when trade labels on imitated British goods passed with impunity, if they could show a single word, such as Glasgow, mis-spelt.

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According to a report from the Colonial Office unemployment among Jews and Arabs in Palestine decreased during October.

Mr. B. N. Anantani, a member of the East African Indian deputation, who arrived in London last week, is to urge on the Colonial Office the desirability of establishing a common electoral roll in Kenya.

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THURSDAY, JANUARY 9, 1930.

THE LAHORE CONGRESS AND AFTER.

Now that the Lahore session of the Indian National Congress has come to an end it may be useful to attempt to review the existing political situation. At one time there seemed to be a possibility that all sections of opinion —not excluding the most extreme—might, perhaps, be willing to take part in the proposed Round Table Conference. But, even before the Congress assembled, it was made perfectly clear by the Nationalist leaders, at their much-discussed interview with the Viceroy, that they had no such intention. They declined to have anything to do with the Conference except on impossible conditions. They rejected the proposal, just as they rejected the Reforms scheme ten years ago. Their position is now, as it was then, that they want self-government, but that they will not allow Great Britain to give it to them. The Congress itself endorsed the attitude taken up by its leaders, and it resolved, accordingly, to decline to be represented at the Conference. Further, it declared "that Swaraj in the Congress creed shall mean complete independence." It threw over the Nehru scheme of Dominion Status; as a preliminary step in the independence campaign, it declared "a complete boycott of the Central and Provincial Legislatures"; and it called upon Congressmen to abstain from participating directly or indirectly in future elections. It also authorised the All-India Committee "to launch a programme of civil disobedience including non-payment of taxes," whenever and wherever it may deem fit. Lastly, it resolved to repudiate "the financial burdens directly and indirectly imposed on India by a foreign Administration." By these resolutions the Congress has frankly declared itself to be a revolutionary body, aiming at the destruction of British rule. Obviously this is a serious matter, for no Government can be expected to tolerate such a campaign as the Congress proposes to launch. At the same time it would be wrong, we think, to attach undue importance to the Congress and its threats. There is nothing which is really new in any of its present decisions. Nor does there appear to be anything in them which should cause exceptional alarm. The one danger is, of course, that "non-violent non-co-operation," which is the weapon to be used in the independence campaign, may lead, as it led before, to violence of a most serious character. It is true that Mr. Gandhi never tires of preaching the merits of non-violence. Some of his associates are not, however, so peaceably disposed, as they have made abundantly clear in several of their recent speeches. But "non-violent, non-co-operation" has been in force at intervals for some years past; and the Government of India may be expected to be alive to their responsibilities in regard to its results.

The proposed boycott of the Councils is simply a reversion to 1919, when Mr. Gandhi started non-co-operation. What was then a novel form of agitation was directed in the first place against the Rowlatt Act. It became a general movement in 1920 when, at a Special Calcutta Session of the Congress in September, it was formally adopted as the Congress creed. As a result the Legislative Councils, which were then being established under the Reforms scheme, were boycotted by the Extremists, who attempted at the same time to extend the boycott to Law Courts, schools and all other institutions subject to the control of what Mr. Gandhi pleasantly described as a "Satanic" Government. Practical experience of the new movement soon convinced astute politicians, such as the late Mr. C. R. Das, that it was leading nowhere. They saw that the Councils were tending to become the real centres of political life and activity; and they were forced to the conclusion that they could not remain outside. Like Mr. Gandhi, they too wanted to destroy the Reforms scheme; but, unlike him, they believed that they could be more destructive inside the Councils than outside. Mr. Das, and the other leaders who agreed with him, accordingly stood as candidates at the elections of 1923; and the non-co-operation movement thereupon collapsed as regards the Councils. From that time to the present the Swarajists have been members of the Central Legislature and of the various Provincial Legislatures. And it is not easy to believe that they will now consent to revert to non-co-operation, the barrenness of which as a practical policy they have already acknowledged. In view of the attitude which they might be expected to take up, their absence from the Legislatures would not be necessarily an unmixed evil. For, presumably, their one endeavour would be to use their membership to destroy the new Indian Constitution whatever form it may take. The Congress resolution is silent on the question of a general boycott extending to schools, Law Courts, etc.; and it may be assumed, therefore, that this hopeless move is not to be attempted again. Civil disobedience, that is to say, a refusal to pay taxes, has long been threatened, but no practical attempt to enforce it has yet been made, the reason being, no doubt, that a sufficient number of would-be martyrs cannot be found. The formal repudiation of the Indian National Debt need not be taken too seriously at the present stage of the independence movement.

As we have repeatedly pointed out in these columns the Congress has been for a long time past an essentially Hindu organisation, and has lost all valid claim to the title of National. The latest available information goes to show that the Lahore session is unlikely to make it increasingly popular with the Muslims and other minorities who hold themselves aloof from it. On the contrary, we gather that the various communities are beginning to wake up to the dangerous implications of the Congress policy, and are rallying to the support of the Liberals. A few weeks ago we pointed out that the Viceroy's much-discussed declaration had enabled the Liberals to retreat from the untenable position which they took up when the Statutory Commission was appointed. Their recent meeting at Madras strongly supported the proposal for a Round Table Conference, and vigorously condemned the attitude of the Congress. "We know," said Sir Phiroze Sethna, "from bitter experience that non-violent non-co-operation is but a myth. Violence cannot but be resorted to, and the President of the Congress not only foresees, but endorses it. The Congress idea reeks of Bolshevism, and will lead nowhere, but to chaos, confusion, revolution and anarchy." Sir Tej Bahadur Sapru, Sir Chimanlal Setalvad, Mr. Sastri, and other recognised leaders were equally emphatic. The National Liberal Federation, in an appeal which it has issued, says that "those of us who believe in the peaceful evolution of India cannot but deplore that any section of the people of this country should raise the cry of independence and so involve our future in turmoil and confusion." It is greatly to be hoped that the Liberals will not rest content with these expressions of opinion, satisfactory and outspoken as they are. The weakness of the moderate, or Liberal, elements in Indian public life is their want of organisation. In this respect they are far behind the Swarajists, who, to do them justice, are the best organised and most active and energetic of all the parties. The Liberals would appear to have no lack of suitable material, and they ought, therefore, to be able to create a strong party organisation, capable of effectively expressing Liberal opinions, and of holding its own against the Swarajists.

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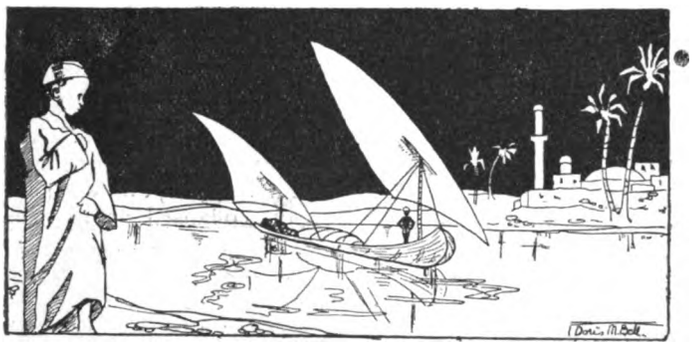
From Our Own Correspondents.



EGYPT.

Cairo, December 28.

The Season.

Yuletide was celebrated with traditional zest in both hotel and private house, and the festivities will, as usual, continue well into January as a consequence of the duplication of feasts resulting from the difference in the calendars of the Western and Eastern Churches. The hotels are by no means as full as is their wont at this juncture, but their managers declare themselves to be satisfied with the prospects. Their opinion is, however, not shared by the majority, who anticipate considerable cancellations later on owing to a combination of circumstances, among which are the unsettled state of affairs in Palestine, which nowadays is taken as part of the Egyptian programme, the uncertain outlook in Egypt, which nevertheless is not likely to produce any disturbances, and the financial position in the world in general.

The New Customs Tariff.

The new Customs tariff is now in the hands of the various Chambers of Commerce, who are consulting with the commercial interests that they represent with a view to seeing to what extent the new provisions affect them and what representations should be made to the Egyptian Government for the removal of whatever disabilities this new tariff creates. Whether it will be possible to submit these representations to the Government within the two months which intervene before the tariff is to be applied—the commercial conventions expire on February 17 next—is a moot point. As things are at present, the Government is disinclined to postpone the introduction of the new régime, and it remains to be seen what the attitude of the Powers interested will be on this point and on that of the right of Egypt, once she has denounced her Commercial Conventions, not to raise her Customs tariff, but to introduce regulations applicable to foreigners without the previous consent of the Powers interested.

The new tariff is not entirely specific as was at first intended. There are a very great number of categories where the *ad valorem* system has been retained. But in all categories except where it is desired to encourage local industries or to protect them against competition from outside the rate has been raised. It is difficult to analyse the tariff within a small scope, but it can be said that the general level is not above 18 per cent., except in the case of articles of luxury, such as, for example, wines, liqueurs, champagnes, silk textiles, playing cards, etc. The reason why *ad valorem* duties have been retained in so many categories is that otherwise the tariff would have been an unduly complicated one. In the simplification which has now resulted from the final study of the proposals made by the experts, the British expert, the Canadian Trade Commissioner in Brussels, and Ahmed Bey Abdel Wahab, Under-Secretary of State for Finance, have played a great part.

Lord Lloyd.

Following the example of the British Chamber of Commerce, the British Union in Egypt has considered the situation created by the retirement of Lord Lloyd and has unanimously passed the following resolution: "The Council of the British Union at a full meeting reaffirm their regret at the immense loss suffered by the British community in Egypt in consequence of Lord Lloyd's departure, and their appreciation of the high conception of duty which caused him to resign."

Lawn Tennis.

Lawn tennis players have been afforded a great treat this week thanks to the sporting generosity of Prince Abbas Halim, who enabled the French players, MM. Cochet, Brugnon, Rodel, and Landry, who are now on their way home from India, to give a series of exhibition games at Gezira and in Alexandria. Two days were reserved for the purpose in Cairo and one morning in Alexandria, and those who took advantage of the opportunity saw some exceptionally good tennis. The champions, who showed what real champion lawn tennis can be, were partnered by the best local men and lady players, who rose to the occasion in a remarkable manner.

The Copyright Congress.

The Congress of the International Literary and Artistic Association was opened on Monday by Hafez Hassan Pasha, Minister of Education, at the headquarters of the Société Royale d'Economie Politique de Statistique et de Legislation, and the Congress is now discussing the various subjects forming its agenda. Egypt is nowadays one of the few countries where there is no proper law governing copyright. A draft decree was prepared some time ago, but nothing ever came of it, although the necessity for some more definite protection in the form of regular legislation than the mixed Tribunals are able to afford by their decisions is much felt. The Egyptian Government seems, however, to hold the view that it would be against the interests of Egypt to enact any legislation on the subject, and so the matter is likely to be left where it is in spite of the conference which is now proceeding.

The Khedive Ismail.

For some time now King Fuad has been anxious that an authoritative history of the reign of his father should be written, and the Warden of New College, Oxford, the Rt. Hon. H. A. L. Fisher, has been entrusted with the task. He has now arrived here, accompanied by Mr. E. L. Woodward, Fellow of All Souls' College, Oxford, and they are investigating the documents existing in the archives of Abdin Palace with a view to selecting those necessary for the work.

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THE HIJAZ.

Jidda, December 20.

A Temperate Climate.

After the recent rainfall the climate of Jidda has become altogether delightful, with temperatures seldom reaching 80 degrees, and on one occasion actually falling below 60 (59.9 to be quite exact). Cultivation of melons and millet is proceeding apace in the hope that the favourable weather conditions will not produce a recrudescence of the locust plague, which showed some signs of visiting the country last October, when the country had but little entertainment to offer to the invaders.

The Pilgrims.

The pilgrims (as usual, mostly from Java) continue to arrive in a steady stream. Their number up to date is 11,621, which compares favourably with 9,625 of last year up to the corresponding date, and the 10,873 of the previous (record) year, though it falls short of the 11,947 of the first regular Wahhabi year (1926). The Javanese pilgrims probably find the cool climate of these days somewhat trying, but the vital statistics published weekly by the Hijaz Health Department have not yet begun to reflect the fact. The average weekly number of deaths from ordinary and epidemic causes in the five towns of the Hijaz during the off-season would seem to vary between 80 and 100; and the total number of deaths from small-pox during the last six months is only 43. This figure will now steadily increase, if one may accept the experience of previous years, with the increasing numbers of pilgrims arriving in the country; and, seeing that all pilgrims are vaccinated at their ports of embarkation, it would be of considerable interest to know how their advent results in an increase of small-pox deaths in this country. Visitors from Egypt speak of two kinds of vaccination in that country, namely, the real thing, and the formal vaccination for certificating purposes which is apparently forced on all unwilling eastward-bound travellers on every occasion of their leaving Suez (even if the occasions are separated by only a short interval). Can it be possible that the same formality takes the place of serious vaccination in other pilgrim ports, or is it that vaccination does not guarantee a reasonable immunity from the disease? It would be an interesting study subject for the International Quarantine Board.

Relations with Persia and Italy.

With the ratification of the treaty with Persia (the instruments of ratification are to be exchanged shortly at Cairo) by the Persian Government and by King Ibn Saoud, the way is now clear for the establishment of a Persian Legation at Jidda; and the Persian authorities have already submitted the name of a Chargé d'Affaires for the acceptance of the Hijaz Government. The identity of the incumbent of the new office will, however, not be known until the King's answer has been communicated to the Persian Government.

Negotiations are once more in progress with the Italian Government for the conclusion of a political and economic treaty with the Hijaz and Najd, and presumably the Italian Government will proceed to the establishment of a Legation here as soon as these negotiations have been completed. In fact it is probable that the example set by France, whose representative will probably present his Letters of Credence to the Amir Faisal towards the end of this month as Chargé d'Affaires, will be widely followed by the various Powers during the next few months; and it is believed that the British Government will no longer delay giving effect to an overdue change in the manner of its representation at the Court of Arabia. The French Government is now following up its decision to establish a Legation at Jidda with negotiations for a political treaty with the Arabian Government.

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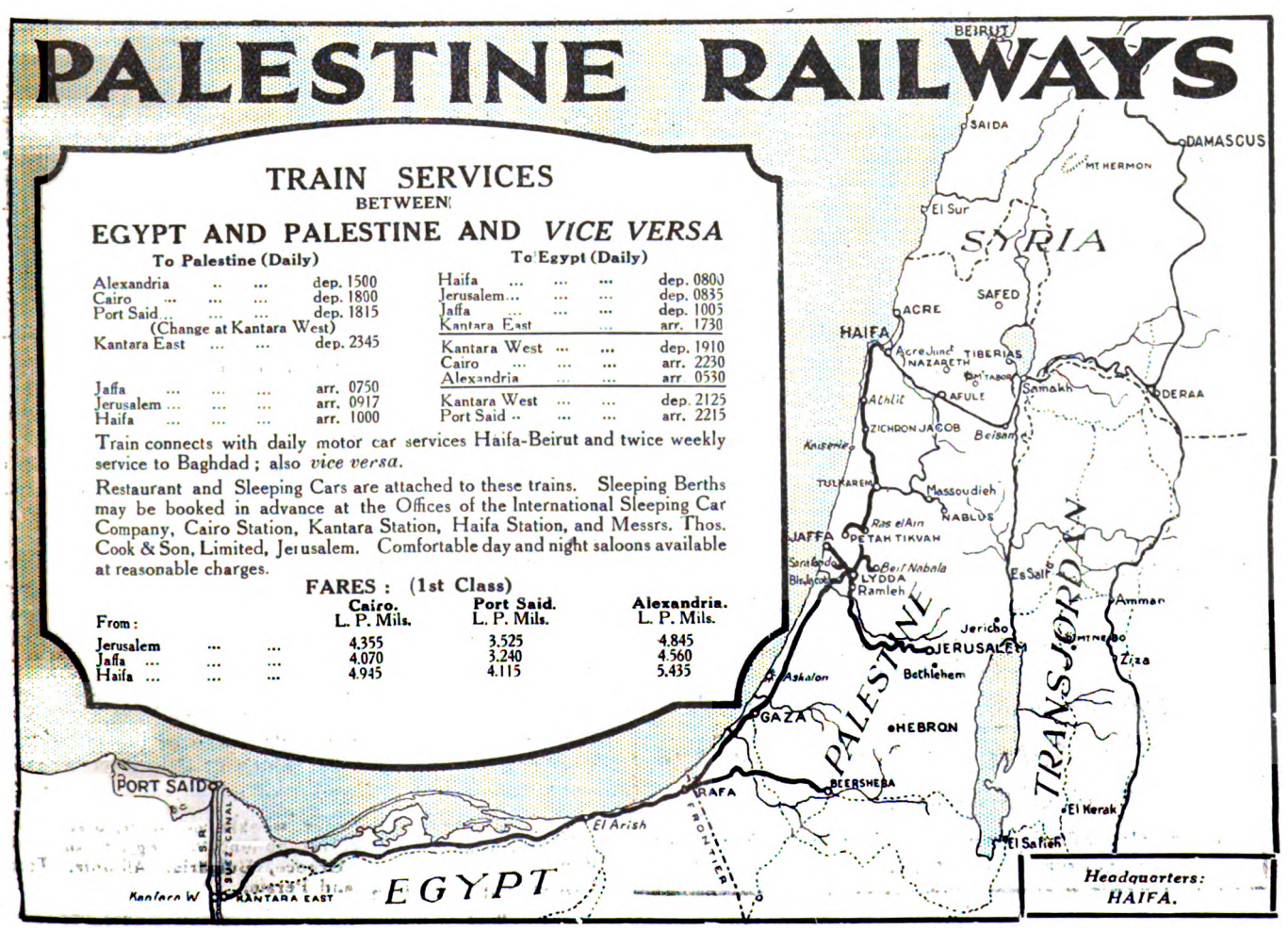

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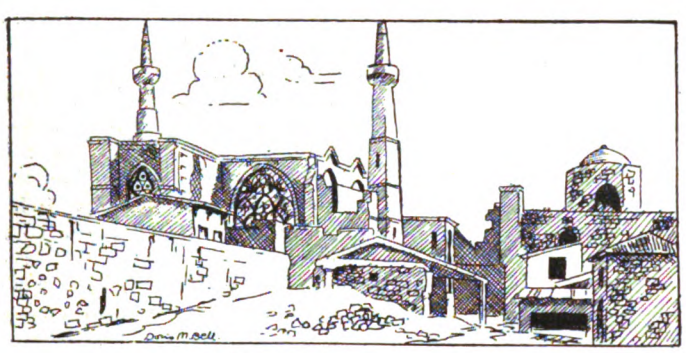
Rebels in Najd.

For some time now we have been without news of the King's campaign against Faisal al Duwish and his fellow-rebels, but information may be forthcoming at any moment. It is understood that the British Government has refused to allow an asylum in Kuwait territory to the rebels; and it is scarcely probable that in these circumstances they will be able to hold out much longer against the pressure which is being brought to bear on them by the King's forces.

Engineering Developments.

The Government is now inviting applications from engineers qualified to study the mineral resources of the country and to draw up plans for the improvement of the Jidda harbour; and a scheme for a large power-station to provide both Mecca and Jidda with electric light is now under further consideration. Since the beginning of his reign in the Hijaz in January, 1926, King Ibn Saoud has steadily followed a policy of consolidation rather than of rapid expansion, but the time is now not far distant when a policy of steady expansion on modern lines may be rendered possible by the development of the suspected mineral wealth of the country.



CYPRUS.

Nicosia, December 12.

The Mission to London.

The members of the deputation of Greek-speaking Cypriots returned to Cyprus on December 5, and met with a great reception at the port of Famagusta, at Larnaca, and several villages which they passed on proceeding to Nicosia. It is recognised that the delegates did all they could while in England, and the feeling prevails that, although the hopes formed in Cyprus have not been realised at the hands of the Labour Government, some advance has been made, and the Cyprus "question" has now become a reality. Some regret is expressed that the delegates did not stay longer in London in hopes of seeing Mr. MacDonald. They had an interview with Mr. Lloyd George, who asked many questions about the island. They attended the Memorial Service for Mr. T. P. O'Connor, and placed a wreath on his tomb. The Greek Archbishop has sent telegrams to Mr. Lloyd George and the *Manchester Guardian*.

The Legislative Council.

The Council met on December 6, when the Governor communicated the reply, which he had received the day before from the Secretary of State, to the Greek memorial, stating that the Government could not entertain the petition for union with Greece. Replies to the other matters before the Colonial Minister would be dispatched in due course, as the delegates were informed in London.

The Famagusta Harbour.

It is proposed that Famagusta harbour, which was built on the smaller of two plans made in 1878 by Mr. Samuel Brown (who afterwards became Director of Public Works in the island), should now be widened. It is said that the estimated cost would be £200,000 (which would probably be exceeded). If the members of the Council will agree to a loan of £150,000, the Imperial Government will grant £50,000. The harbour, as it is, can admit only a small number of large vessels, and in stormy weather fails to protect incoming ships.

Excavations.

Many more interesting objects of antiquity have been unearthed by the Swedish Mission. At Ayia Irene, in the Kyrenia district, over 100 statues, and over 800 statuettes, in terra cotta, similar to those found at Episkopi and various other places in the island, have been found. They date, apparently, from 700 to 400 B.C. Work carried out at the site of Kition, in the Larnaca district, indicates that the temple where work has proceeded, and which was super-imposed on traces of still more ancient places of worship, was dedicated to a god named Mukal, or Mikal, a presiding deity of Kition and that its date was 600 to 500 B.C.

Cruelty to Animals.

The Society for the Prevention of Cruelty to Animals has made good progress. An exhibition of animals, organised by the Society, was recently held at Nicosia with much success. Various prizes were given for horses, mules, asses, and camels. Sir Ronald and Lady Storrs were present. The Society does much good. Injured and sick animals are treated and advice is given to those who apply for help.

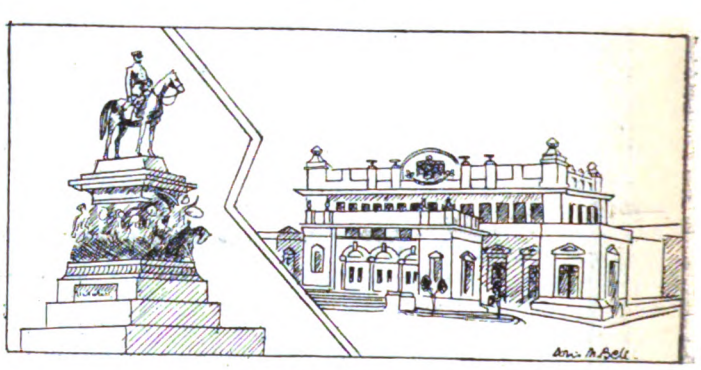
General News.

The Governor and Lady Storrs have left for Egypt.

Mr. Watts, Director of the Land Registry Office, is leaving to take up an appointment in Uganda. He is much esteemed by all classes in the island.

Mr. B. Dickenson, Puisne Judge, is also leaving, having been appointed judge in the Supreme Court of Kenya.

A new Greek newspaper "Cyprus" *(Kypros)* is being published at Nicosia.



BULGARIA.

Sofia, December 24.

Parliament and the King.

In accordance with a scrupulously observed tradition, King Boris has recently received a large Parliamentary delegation, comprising the notable men of all the groups in the Sobranye, which gave to him the answering message of Parliament to the Speech from the Throne. On this occasion, the King made before the deputies a remarkable speech, in which he emphasised the economic difficulties with which Bulgaria is contending and which make the proposed settlement of the Reparations question so dangerous. "Economic improvement and the financial consolidation of the country," said the King, "are with us, as almost everywhere else, one of the most serious problems, a satisfactory solution of which demands a common effort on the part of us all. Our urgent duty is to collaborate in the work of the people in building up prosperity to-day and the welfare of the future, and to strengthen it in its belief in its own moral and creative force. One of the conditions of our prosperity is that we all, in serving the country, have the sincere conviction

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that it is the general good which must before and above all things guide us and inspire us. Imbued with this idea, let us work calmly and patiently, convinced that we can thus regulate the economic and social problems which life presents at every moment, even though such a regulation is made less easy by the difficult conditions in which we live."

Passing to the situation abroad, the King strongly insisted that Bulgaria is unswervingly following a policy of peace and that policy can be productive only of good. Then, desiring, apparently, to dissipate the misunderstandings to which the visit to Rome of two Bulgarian Ministers, MM. Bouroff and Moloff, might give rise in certain international circles (on the subject of a certain Italophil or Francophil orientation in Bulgarian policy), he added these significant words, in order to demonstrate clearly the consistent neutrality of Bulgaria towards the increasing rivalry of certain Great Powers in the Balkans: "We hold sincerely to our good relations existing with all States and we welcome with joy and a firm hope the noble efforts for peace which confirm our faith in justice and international solidarity, the benefits from which we patiently await."

After this ceremony, which was confined strictly to the King and representatives of Parliament, the King, as usual, had long interviews with the President, M. Tsankoff, and with the leaders of the different Parliamentary groups—with the exception of the Socialists, who traditionally abstain from appearing at this function. The Sovereign thus received in audience, after M. Tsankoff, M. Michael Majaroff, President of the Government group of the Democratic Entente, M. Mushanoff (in place of M. Malinoff, who was indisposed), Vice-President of the Democratic Group, M. Smiloff, delegate of the Liberal Group, M. Ilia Gheorgoff, President of the Radical Group, MM. Thomoff and Omartchevski, delegates of the two Agrarian groups, and M. Tzéno Tabakoff, delegate of the Workers' Group. It was a remarkable fact this year that all who spoke with the King, even MM. Tsankoff and Majaroff—though these two delegates belong to the Governmental majority—severely criticised the political and economic situation, and indicated the responsibility for this state of affairs, leaving the King to draw his own conclusions. As for the other delegates received in audience by the King, all those belonging to the Opposition at once and openly advised a change of Government as the only way out of this serious situation, which is occupying the attention of all quarters.

The Bulgarian University.

A few days before he started on his foreign tour, King Boris entertained, at a large academic dinner held in the Palace, the teaching staff of the University of Bulgaria, which had recently bestowed upon him the title and diploma of Doctor *honoris causa* of Natural Sciences. This dinner, to which had been invited a certain number of students, proved the mutual attachment existing between the Head of the State and this powerful scientific institution which has played so important a rôle in the intellectual and cultural development of the Bulgarian nation.

The history of the Bulgarian University marks in effect the evolution of the whole intellectual life of the country, resuscitated after a five centuries old political serfdom, which, however, was not able to extinguish in the soul of the Bulgarian people a deep and unalterable aspiration towards light and progress. At first there was a modest High School, which, founded in 1888 at Sofia, grew rapidly through the creation of three Faculties—of Letters (Literature, Philology, History, and Philosophy), Sciences (Physics, Natural Science and Mathematics) and, later, of Law. In 1905, this Higher School, already endowed with all the institutions and organisations necessary, was officially raised to the rank of a University, which was soon recognised by the great Universities abroad. Since that time, the Bulgarian University has steadily expanded, and has extended the number of its Faculties, adding a Faculty of Theology, of Medicine, of Agriculture, and finally a Veterinary Faculty—not to mention the Academies of Arts and of Music which have a separate existence.

The organisation of all these Faculties has been a laborious and difficult task. Its magnitude will be better understood when it is recalled that at the Liberation the Turks left the country almost without schools, save those few which the Bulgarians themselves had created and which they kept up at their own expense. The Bulgarian people thus had to remake the whole of its material and spiritual culture. Its poverty constitutes the most important obstacle to greater and quicker progress. In spite of that, the results achieved have been truly colossal, because in the space of fifty years the number of illiterates has been reduced, by the covering of the country with all sorts of schools, to less than five per cent., and has attained in this respect an enviable position in the Balkans. But the meagreness of the resources at the disposal of public instruction is always the greatest bar to the consolidating and perfecting of the work accomplished. This is shown in the Annual Report issued by the Rector, where he sets out the sums allocated in the State Budget for the material support of the different Faculties in the University:—in 1925-26, 11,894,656 leva; in 1926-27, 27,124,087 leva; in 1927-28, 28,126,962 leva; in 1928-29, 33,065,000 leva; and in 1929-30, 19,600,000 leva—or, counting salaries and honorariums for professors and lecturers, in 1925-26, 39,092,066 leva; in 1926-27, 62,943,626 leva; in 1927-28, 66,668,358 leva; in 1928-29, 73,540,300 leva; and in 1929-30, 60,118,980 leva. The already meagre resources of a University containing seven Faculties show a tendency to decrease, by reason of Treasury difficulties, which is obliged to make inroads on University credits in order to make the Budget balance. But these economies are such that they threaten to compromise the normal development of the great national institution, which is the pride of the country, and for which all Bulgarians, generally so divided among themselves, have a pious respect. The danger threatens most severely the University Library, the largest in Bulgaria, which has 168,000 books and 1,466 periodicals, of which 680 are Bulgarian and 786 are foreign. The amounts allotted to the upkeep of this Library (purchase of books, subscriptions to journals, rebinding, and so forth) were: in 1925-26, 1,841,287 levas; in 1926-27, 1,393,942 levas; in 1927-28, 881,105 levas; in 1928-29, 1,700,000 levas; and in 1929-30, 1,000,000 levas. These amounts suffice only for the purchase of periodicals, the acquisition of new works having been abandoned for lack of money.

As for the students, their numbers, a little reduced in 1929, was 4,103, of whom 2,925 were men and 1,178 were women. They were thus divided as regards Faculties:—Law, 1,122; Literature, History, and Philosophy, 1,002; Physical Science and Mathematics, 724; Medicine, 534; Agriculture, 367; Theology, 180; and Veterinary work, 174. The teaching staff consists of 309 persons whose works appear in the University publications.

The King's Foreign Tour.

On December 20, King Boris left *incognito*, under his usual name of Count Rilski. The King, who is accompanied only by his aide-de-camp, Colonel Draganoff, has gone to Germany, where he will spend Christmas with his sister Nadejda, wife of the Duke of Wurtenberg. His

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sister Eudoxia and his brother Cyril, who were at Sofia, also left with him for this family reunion.

Afterwards the King, probably with Princess Eudoxia and Prince Cyril, will go to Rome, where he will be present at the marriage of Prince Umberto and Princess Marie-José.

Belgrade, January 2.

A Year's Work.

On New Year's Eve King Alexander called all his Ministers to a Cabinet meeting held in the new Palace at Dedinye, near Topchider, just outside Belgrade. As the old year reached its end the President of the Council, General Peter Zhivkovitch, made a speech summing up the work of the Royal Government during the year. He said, among other things, that his Government had accepted the tasks laid down in the King's proclamation of January 6, 1929, and always kept its terms in mind. He was pleased to say that the whole nation had accepted this proclamation enthusiastically—as was shown by the delegations from all parts of the country that recently came to pay homage to the King. "The Kingdom of Yugoslavia," he said, "by its name and its division into nine banovinas since October 3 of this year, represents the complete and synthetic solution of our national and political problems . . . and the Royal Government, with complete confidence awaits, in the near future, the most satisfactory results of good administration and internal consolidation." Believing the unification of the law of the country to be most important for national unity, the Government had done everything to bring this about as quickly and thoroughly as possible. Much had already been accomplished in this direction, and the work would, he said, be completed in a short time. The future of the State depended also on the strong and permanent foundations of the education, culture and physical training of the young. Therefore the Government had first passed laws unifying and reforming former legislation on these matters. The principle of full liberty and tolerance towards all religions had led the Royal Government to pass laws regulating the relations of the State with all the recognised religions. This work was now being completed and would lead to peace and content among the various religious bodies of the country. Care had been taken of the interest of all classes, but the first care of the Government had been for the peasant and their still difficult economic situation. The workers had been protected against anti-social and anti-State influences, the Civil Service had been improved and the Army administration reformed. Every help had been given to the country's growing industries. The taxation system had been unified and reformed. Everything possible had been done to raise the reputation of the country abroad and to enable it to play its part is all international movements. On behalf of the Government General Zhivkovitch thanked the King for his confidence in them, and added: "The great ideas expressed in Your Majesty's proclamation of January 6 and the significant act of October 3 are bound together in the sound ideal of the union of our nation without regard for religion, tribe or historical differences." He then handed to the King detailed reports from each Minister on his work during the year.

In reply King Alexander thanked the Government for their loyal support in the work, first, of quieting tribal hatreds and then of consolidating the union by introducing a new administrative system, and asked them to continue to bear in mind in their work only the interests of the people. He appealed for special care in the fields of economic development and finance.

An interesting statement was made by General Zhivkovitch in an interview which he gave to the Zagreb newspaper *Novosti* for the Christmas number. In this statement he emphasised two points; that the whole people were satisfied with the new régime, as was shown by the fact that all newspaper and other public comment was favourable, and, secondly, that Yugoslavia is not in need of a foreign loan and is not trying to conclude one at present. Indeed, under present conditions on the world money market, it would be unpatriotic to conclude a loan, in view of the fact that the national income is sufficient to cover all current expenditure and even to allow of certain investments. Later, when conditions on the money market become more favourable, a loan may be sought to allow of the completion of big productive works.

The Law of Copyright.

On December 25 King Alexander signed a new Act on the Protection of Authors' Rights. Yugoslavia has never agreed to enforce the Berne Conventions on this matter, but the present Act will bring it not merely up to date, but ahead of most European countries in the protection now given to authors. Publishers and book-lovers are bitterly disappointed at this Act and hold the opinion that it would have been better for this country to allow foreigners to call them barbarians for not giving protection to authors than to make them barbarians by cutting off the supply of cheap translations of the best books of the world, which they have enjoyed up to the present. This country, they point out, has nothing to gain by the protection of its few authors' rights abroad, and much to lose by being forced now to pay for permission to translate and print the works of foreign authors. As the number of book-readers in the country is extremely low, even a comparatively low fee for such permission will greatly increase the price of books.

The Cost of Living.

New octroi duties, which vastly increased the tax on the most necessary commodities of life, were recently put into force by the Municipality of Belgrade appointed by the King after January 6. These new duties led to very great discontent among the people of the capital. An example of the tremendous rise is that of flour, the duty on which was increased from 35 dinars per wagon (ten tons) to 1,500 dinars. As a result of these new taxes the price of commodities were raised even out of proportion to the rise in the duty, and the poorer people of Belgrade were very badly hit. Great satisfaction was, therefore, expressed when General Zhivkovitch ordered the duties to be suspended on the ground that they laid the heaviest burden on the articles most consumed by the masses and actually decreased the charges on certain luxury articles. It is believed that the Mayor, M. Savtchitch, will resign.

The Alleged Terrorist Organisation.

The Zagreb police claim to have discovered a complete terrorist organisation among the young members of the former Croatian Peasant Party, which planned a whole series of outrages for December 17, the anniversary of the King's birthday. Bombs were to have been placed in the Cathedral at Zagreb to explode during the service on the 17th, and an infernal machine was to have been exploded on the Sava bridge near Zagreb, when the train bearing the delegations from Croatia and Dalmatia to pay their homage to the King in Belgrade passed. It is claimed that this organisation was financed from abroad, chiefly by Italian and Austrian Fascists. In proof of this it is stated that certain Italian and Austrian newspapers published news of the blowing up of the Cathedral and of the trainload of delegates as having actually happened on the 17th, showing that they knew in advance of the plans made, which were foiled by the police.

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INDIA'S ECONOMIC FUTURE.

Speaking at the annual dinner of the Indian Chamber of Commerce at the Hotel Cecil on December 30, the Secretary of State for India emphasised the necessity for internal peace and good order as a condition of economic progress. Mr. D. S. Erulkar, Chairman of the Chamber, presided.

Proposing the toast of "India's Economic Future," the Chairman, in the course of a lengthy survey of economic conditions in India, said that they welcomed the recent declaration of the Secretary of State in the House of Commons, that the idea of exploiting India in British interests was a thing of the past. India's economic wealth should be a source of strength to the Empire. They merely asked that the policy of the British Government should aim at obtaining the maximum good for the Indian people. That need not be inconsistent with the security of British interests.

The misunderstanding which had arisen in regard to the Coastal Reservation Bill was largely due to the belief that the object of the Bill was an aim in itself, whereas it was merely a means to a much larger end. He commented particularly upon the failure of opponents of the measure to put forward a single constructive suggestion. If the impending Conference should arrive at an equitable alternative method of attaining the desired result, nobody would welcome it more warmly than the Indian mercantile community.

Mr. Wedgwood Benn, replying to the toast, said that reference had been made to the past glories of Indian Commerce. It was well for us on this small island to recall that at a time when we were clothing ourselves with woad the merchants and philosophers of India were taking to far-off lands of the East their treasures of riches and learning. The Indian merchant of to-day had difficulties to contend with, but he believed they were living in a period when on both sides there was a genuine desire for co-operation in Indian interests. It was in that spirit that he had approached every question that had presented itself since his appointment to his present post. Who could doubt that with India's inexhaustible resources, with a plentiful supply of willing workers, and with her business men carrying on their work in the spirit of service there would be in the future a great extension of Indian wealth.

The policy and the purpose of the Government of India was to raise the standard of living of the people, and in that it had the heartiest support of His Majesty's Government in Great Britain—not in order that India should be a better market for British goods, but in the human interests of the people of India themselves, so that they should have the fullest oportunity to develop those gifts with which Providence had so richly endowed them.

The entry of Indians to membership of the Baltic Exchange and the London sale rooms was only a sign of the times. In every Imperial and international conference now one found India represented, not only with increasing dignity to herself but with valuable service to mankind. He believed that the key to the problems which faced us to-day was to be found in enlightened Indian patriotism. India was an important part of the British Commonwealth—a Commonwealth founded upon the principle of equality, with each member free to pursue its own destiny in a voluntary unity, recognising that that way lay the path of the greatest service to mankind.

Replying to the toast of "The Guests," proposed by Mr. K. M. Banthiya, vice-chairman of the Chamber, Sir Stephen Demetriadi, chairman of the East India section of the London Chamber of Commerce, said that a British tradition which had stood our trade in good stead was that in no circumstances should political considerations be allowed to influence the course of business. Business, when left to itself, was governed by economic laws, which are knowable and permanent; politics—and this is especially true under all forms of democratic government—were, on the other hand, capricious and changeable.

"Every attempt to subordinate the trade of a country to its political aims has resulted in economic disaster. It creates uncertainty, and uncertainty is the greatest enemy of business and, above all, is the greatest enemy to the investment of capital. If you have any doubt as to the truth of this statement," he continued, "I ask you to consider the complete inability to attract foreign capital of those countries which have, in our own day, subordinated business to politics; countries which, prior to the adoption of that course, had no difficulty in obtaining on the most favourable terms the capital which they required for their development. The more undeveloped the country, and the greater consequently its need for capital, the more deadly the self-inflicted wound."

Mr. Fakirjee Cowasjee and Mr. John E. Parry, chairman of the Baltic Exchange, also responded. The toast of "The Chamber," was proposed by Sir Atul Chatterjee, High Commissioner for India, and Mr. R. J. Udani briefly responded. Among others present were:—

Mrs. Wedgwood Benn, Mrs. Erulkar, the Maharajadhiraj of Burdwan, Dr. R. P. Paranjpye, Sir Edward and Lady Headlam, Sir John Biles, Sir Binod Mitter, Sir B. K. Mullick, Sir Reginald Clarke, Messrs. N. D. Allbless, K. P. Mehta, M. Daud, E. Steiner, Arthur H. Jones, W. W. Henderson, H. S. L. Polak, and F. C. Walker.

THE DELHI OUTRAGE.

The following message has been issued in India over the signature of the Viceroy:—

> Since the day on which an attempt was made by the explosion of a bomb to derail my train a few miles from New Delhi I have received from every quarter of India hundreds of messages congratulating me and those who were travelling with me on the failure of the attempt, and repudiating utterly and without reservation the action of those who originated and carried out the design.
>
> Every class and every community have joined in this universal condemnation; ruling Princes and people of India; associations political, commercial, social, and communal; and individuals in every walk of life.
>
> I would have desired to thank separately every one who has sent me a message of this kind, but the numbers make this impossible. I wish, therefore, now, on my own behalf as on that of all my party, to express deep gratitude to all those who have sent me at this time an expression of their good will. It is a convincing proof, if proof were necessary, that Indian public opinion condemns such methods and realises that those who resort to them are the worst enemies of their own country.—IRWIN.

At the general session of the Indian National Congress, which opened at Lahore on December 31, a resolution moved by Mr. Gandhi, deploring the bomb outrage and congratulating the Viceroy and his party on their escape, was carried after an acrimonious debate by 897 votes to 816.

THE CHURCH AT NEW DELHI.

The providential escape of the Viceroy and Lady Irwin from the recent bomb outrage lends additional interest to the final appeal which Lord Irwin is making on behalf of the building fund for the church at New Delhi. Particulars of the efforts which are being made to complete the church, of which the Viceroy laid the foundation stone last winter, before the close of his term of office were given in a recent issue of THE NEAR EAST AND INDIA.

After freely acknowledging the generous help already received from many quarters, Lord Irwin, in a letter to *The Times*, states that to date approximately £37,000 has been collected. To finish the architect's design and cover internal fittings another £13,000 is still required. Of the former sum about £11,000 has been subscribed in India, and having regard to the entirely official and fluctuating character of the British population in New Delhi, Lord Irwin does not think that any further substantial amount can be raised locally.

"It is necessary, therefore," the letter proceeds, "to rely upon the good will of the people in England if we are to see the realisation of our hope for a church in New Delhi worthy of our faith. . . . There must be many who have not yet subscribed, but who will appreciate my anxiety to provide the new capital of India with a building which may fittingly express, in material form, the inspiration of the faith which has been fundamental to all the best things which the British nation has tried, and is trying, to do in India." Contributions should be sent, as heretofore, to the Marchioness of Titchfield, 16, Portman Square, W.1.

The Secretary of State for India has appointed General Sir Alexander Cobbe, V.C., G.C.B., K.C.S.I., D.S.O., to be Military Secretary, India Office, in succession to Field-Marshal Sir Claud Jacob, G.C.B., K.C.S.I., K.C.M.G., when the latter vacates the appointment on May 9, 1930.

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INDIAN POLITICAL PERSONALITIES.

(By Our Calcutta Correspondent.)

Ever since India learned from the cabled reports of the debates in Parliament that Mr. Lloyd George had spoken of the Indian political leaders as "men of extraordinary ability," there have been a few of us here, asking how able the ablest of them really are. One of the writer's Indian friends is a man in the service of one of the up-country Governments. He is an administrator; he holds a high position in the Government; he may any day have to deal with a claim from a large group of peasant-cultivators for a remission of the land revenue; he will trace its origin to a political meeting held in the district at the time of one of the *melas* (fairs). So far from being uninterested in the vagaries of the itinerant political agitator, he has done a lot of thinking about him. The chief itinerant political agitator in the country is the Mahatma, Mr. Gandhi. The friend has done most of his thinking about Mr. Gandhi. Two nights ago he gave your Correspondent the benefit of it, and a summary of what he said may be of interest to English readers.

One evening, years ago, the writer was with a few Hindu students in the Eden Hindu Hostel here. In half an hour there was going to be a feast, and he had come for it, the only non-Hindu invited. Just for something to say, because of course he knew the answer, he asked if there was anything that he could do, to be admitted to the caste of the Brahmins, and be invested with the sacred thread. He was told that there was nothing whatever; that no man not born a Brahmin could ever be one. "But," he said, "if I went and lived in a cave that I know of—one of those in the Barbara Hills near Goya—and practised long austerities, what then?" The answer was: "Oh, then you would be greater than any of us." In that word was shown the respect that the Indian has for asceticism, and the reverence in which he holds the ascetic. If it pleased your Correspondent, he could go and become the holy man of a whole district, for all that he is non-Indian born. He has, in fact, sometimes amused himself, thinking that it would be great fun, thus to acquire greater influence throughout India than any Viceroy, or anyone else in the country. India would feed him and worship him, and a word of his might be whispered from one end of the sub-continent to the other. But his ascetism would have to be real; not humbug.

If that thought could come to an Englishman, to one caring so very little for the acquisition of political power in India, how certain must it be that there has come to many an Indian among those lusting for political power the thought that the surest way to it is the way of an asceticism assumed with that end in view. The point of all this is that Mr. Gandhi is an ascetic, and undoubtedly owes the greater part of his power to the fact. Was not a man knocked down the other day by Mr. Gandhi's car and fatally injured; an old man rushing forward to kiss Mr. Gandhi's foot for his soul's release, or to help his soul's release? Mr. Gandhi, to most Indians, even to most Europeans and Americans, is a saint before he is a politician. If his asceticism was assumed for political ends, as the friend thinks it was, then—well, in that case there is something mixed with his sainthood. The friend's father, an Arabic scholar, was intimate with a great Sanskrit scholar of Benares of the day. The two men had that bond between them; that they were both scholars. The Sanskrit scholar would speak more freely to the other, and the other to him, from their both being scholars. Now the Sanskrit scholar became an ascetic, and wore no clothes. From that time he began to be worshipped. One of the great Rajput Ruling Princes built a temple beside the ascetic's house. He opened the door of it one day, that his friend might look in. The "idol" was a marble image of himself. On the Arabic scholar's protesting against it all—the nakedness, the image in the temple—the other said "that it pleased the *fools* and was profitable to him." There was *that* mixed with his asceticism.

Too much, perhaps, has been said on that aspect of the matter; for what English readers are concerned with is not whether there is a rift in the sainthood that gained Mr. Gandhi his political power, but what use he would be likely to make of it. The same friend is sure it would be a bad use, Mr. Gandhi having no practical ability whatever. The Mahatma must know that himself? The friend thinks not; that he is so blindly set on something as never to have asked himself sincerely whether it would be to India's good that he should be as administrator with power in the country. What he is so blindly set on is feeding his rancour against the British. That is the friend's conviction—that Mr. Gandhi is filled with a rancorous hatred of the British. "You will have noticed," he said to the writer, "that the man cannot laugh nor smile; he only grimaces and grins sourly. He makes one think of something in your Bible." There he paused, looking as at one who should know the Bible better than an Indian. "Do you mean," the writer replied, "'grin like a dog and run about the city'?" "Yes; that's it. You will have noticed how well the description of Cassius in 'Julius Cæsar' fits Gandhi—he has a 'lean and hungry look.' Well, Cassius was your born conspirator; he was moved by hatred."

Asked if he know why Mr. Gandhi should hate us so, his reply was "No; he had never been able to make sure of that. There may not be anything in particular. Gandhi hails from the South. What do you expect to find in the South, in the land to which wave after wave of Aryan immigration and Mughal immigration steadily drove the irreconcilables. The South has never been quiet, nor ever will be. It has always, except when sufficiently controlled from without, been in a ferment of conspiracy and rebellion. Where did all the conspiracies and rebellions in Aurangzeeb's time originate?" In the South. Gandhi I think of as born hating you. I can see his kind conspiring in what they call a self-governing India. You see, the centre of the administration would be in the North; the people of the South—*those* people especially—would think of it as an alien Government. You British should give Gandhi no power, and you should watch him ceaselessly."

The man passed then to the reforms of 1919. The step then made was not justified, he thought. "India was not ready in 1919 for even that amount of self-government. The administration has suffered all round from the immixture of Indian politicians as Ministers, as colleagues of the old governing men, and from the multiplying of questions due to the extension of the powers of interpellation of the members of the Legislative Assembly and the provincial Councils. The work of all of us has more than doubled. We spend endless time dealing with questions, asked merely to annoy and vex us." Men who have never been concerned with Departments of a Government cannot conceive what goes on.

INDIAN CRIMINAL TRIBES.

It is now over twenty years since the Salvation Army commenced its work for the Criminal Tribes by establishing a settlement for Doms at Gorakpur. Thousands of criminals have been transformed into respectable and law-abiding citizens since that time, and the Army's bold experiment has been amply justified.

The following extract from the recently published annual Report on the Administration of the Police in the United Provinces shows that the good work continues:—

"One hundred and fifty-one Bhantus and Karwals were sent to the Andamans at their own request during the year, and early in the present year two further contingents, totalling 309 persons, have been sent there as volunteer settlers. There are now some 700 Bhantus settled there. This experiment has proved a great success. As soon as these tribes get away from their natural environment they appear to become different creatures. They have already evinced a real desire to reform, given up their evil ways, adopted an honourable means of livelihood, and become more alert in mind and body, and remarkably industrious. Adjutant Sheard, who undertook the onerous task of colonising the settlers sent to the Andamans, is to be congratulated on the wonderful success he has achieved. . . . The Salvation Army have been notable pioneers in this field and their excellent work over a number of years has won well-merited public recognition."

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EGYPT: ITS TRADITIONS AND RENAISSANCE.

By GEORGES CATTAUI.

II.*

Nothing of importance has been done in the Mediterranean basin in which Egypt has not played a part. It was there that Alexander founded the capital of his Empire; Cæsar there knew Cleopatra, by whom he had a son, Cesarion. Anthony, in the arms of this same Cleopatra, lost the Empire there, and the victory of Actium made Augustus Emperor and master of the world. Egypt has seen Saint Louis and Saladin and Napoleon pass, and, more recently still, the most popular of your soldiers, who founded his reputation there. But the Nile has known others than great captains. Egypt is *par excellence*, the land of sages and philosophers. In Heliopolis Moses was initiated. There Plato was instructed in the wisdom of the Egyptian priests. Homer, Herodotus, Lycurgus, the astronomer Eudoxius, Solon, and Thales of Miletus visited Egypt. Pythagoras there set out the science of numbers which, like Relativity in modern Physics and the Atomic theory in modern Chemistry, sought to find in the idea of numbers the essence and symbol of everything, and placed the reality of phenomena not in their substance, but in their structure.

Possibly, too, the esoteric traditions of Masonry may derive from Pharaonic Egypt. Did not Viollet-le-Duc claim to have discovered, as the central feature of the vertical *tracé* of many Gothic cathedrals an isoceles triangle which he called Egyptian, and which he supposed was borrowed from the profile of the Great Pyramid? This triangle may have been transmitted to the architects of the West by the Crusaders, when they came into contact with Arab monuments inspired by the School that flourished at Alexandria just before the rise of Islam.

In his remarkable "Aesthetic of Proportions in Art and Nature," Matila Ghyka has discovered medieval traditions which ascribe an Egyptian origin to certain architectural rules. On the other hand, Emile Mâle has proved that the Coptic preserves of Bawit, belonging to the sixth and seventh centuries, had inspired the sculpture in the cloister of Moissac. Thus Egypt would appear to be concerned with the origin of the statuary as well as of the architecture of the twelfth and thirteenth Christian centuries. Let me add, that according to Elliott-Smith, Ireland owed its first civilisation to the work of Egyptian monks who left the Valley of the Nile in the seventh and eighth centuries.

We have scarcely begun to discover this art of Coptic Egypt, its importance and significance. We know perhaps better the Egypt of the Pharaohs. And notwithstanding that its monuments have been studied for more than a hundred years, numberless heresies have been entertained in regard to its art. Let me give you some examples.

In an oft-quoted passage, Vogüé writes:—

> In the beginning of all things, in the confused mist of what, in the light of our historical knowledge, are the first days of humanity, we find here the spirit, that is to say, a powerful civilisation, come whence we know not, born where we know not, the mother of all the others. Two thousand years before Jewish thought concerned itself with questions of origin, this people lived, thought, and wrote in a fully developed way.

Thus, as Vogüé recognised, it is Egypt which has contributed, across Judaea as across Greece, in the shaping of Western thought. It is through her that "this clarity which was the Mediterranean" descended on the world.

Yet this same Vogüé, who seems so well to have understood the literary genius of Egypt, shows absolute incomprehension of Egyptian art. He says of this art that it is—

> essentially realist; its sole aim is the balancing of realities; the Hamitic race never had any conception of the ideal; in its most finished works there is to be found only the most careful copy of Nature; one would seek in it vainly for the soul and individuality of the artist and one could without too much injustice refuse the name of art to this tradition which ends by no longer even seeking for signs of ideas.

And he concludes:—

> There is the secret of the profound inferiority and of the indifference in which it leaves us. This inferiority is especially noticeable if one meets among the masterpieces of Egyptian art the most mediocre production of Greek art. How its charm grows upon us, the more fully it responds to our innermost feelings!

Nothing could be more erroneous than such a conception of Egyptian art. This lack of comprehension was so general a quarter of a century ago that the most eminent of Egyptologists himself seems to have shared in it. Maspero could write thus: "In fine, all the forms in Egypt, architecture, sculpture, painting, tend not towards the search for the beautiful, but towards the realisation of the useful."

And Renan himself has written:—"Egypt is a China born fully developed, and almost decrepit, having always had this air, at once infantile and senile, which its monuments reveal. We are in a land of clear and rapidly acquired knowledge, but a knowledge limited and stationary."

As you see, these are only so many proofs of the lack of aesthetic comprehension of last century. Léon Bloy, with his profound mystical intuition, was one of the first to proclaim the primacy of Egyptian art: "With the Greeks Apollo kills the serpent Python. He suggests nothing but quiet majestic strength. With the Egyptian, Mercury takes the sinews of the Python and makes from them strings for the divine lyre." Rodin, Bourdelle, and Maillol do not hesitate to proclaim to-day the pre-eminent place that Egypt holds among all the schools. On the other hand, only a superficial observer can fail to see the immense differences which separate the earliest Egyptian art, that of the classic epochs and the decadent art of the reigns of Amenophis IV. and of Tutankhamen, when "strict objectivity and a hide-bound conception of ancient masters were replaced by plastic refinement and the search for most subtle forms." "Faces," writes the critic Feichheimer, "treated formerly in an architectural way, now reflect inner emotions. In the diffuse light which is no longer concentrated only on the eyelids and lips, the skin assumes a living complexion and under the eyes is beautifully transparent. Equal distribution of light on all planes and pathos in lines of movement are new features; they serve to express the sensitive personality of the king, whose most hidden decadent traits captivated the artist." Might not a writer of this epoch have formulated his theory of aesthetics in terms of which neither Cézanne nor El Greco would have disapproved. "Art lies in maintaining an equilibrium between curves and straight lines, cubes and cones."

One can speak similarly of Egyptian architecture. Until the present it has been judged by works of the decadent period, pompous, heavy, ornate. But the art of the earliest periods and of the classic epochs was not like this: on the contrary, it was striking in its hardness of line, the justice of its proportions, and the perfection of its divisions and joints. At Sakkara a monument of the third dynasty has just been found which is more than five thousand years old, but the columns of which are already Doric. I should like to read to you the enthusiastic description which Princess Bibescu has made of it:

> Great news! At Sakkara I have found the home of Greek art! Doric columns have recently emerged from the sand. Imothep, architect of King Zozer, whose work it is, was the first Egyptian to use freestone. The inscription says that he was placed among the Gods, after having built these two temples. At any rate, he ought to have been. They are divine, small, perfect, more beautiful than that of the Wingless Victory, on the Acropolis, which they resemble, with something more finished, more compact in its perfection.
>
> They date back about five thousand years, thirty centuries before Phidias. They make me feel only more keenly the aristocratic order which governs our human heritage. Precedence is to be found in Egypt. Those who have held up the free art of the Greeks as against the slavish art of the Egyptians must, with Taine, hang their heads in shame since the discovery of the Sakkara columns.

* The first part of this Paper was published in THE NEAR EAST AND INDIA of January 2.

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As I have already said, Egypt has inherited four traditions, of which one, the Muslim tradition, is still living. I should like to read to you a passage which portrays the astonishment of a medieval Ambassador at the magnificence of the Palace of a Fatimid Sultan: it is from a chronicle of William of Tyre, who lived in the twelfth century.

After going through the courts and passages, the Ambassadors came upon marble porticos and colonnades with gilded platforms and variegated flooring—so that the whole was stamped with regal splendour. The material and workmanship were so precious that the two envoys could scarcely contemplate the sight, the perfection of which surpassed anything that they had previously witnessed. There were fishponds of marble filled with the purest water, birds of all kinds (unknown to us), of various voices, shapes, and strange colours, and of marvellous appearance. Thence they were conducted by eunuchs into other halls, exceeding the first in beauty. There they saw a multitude of quadrupeds, such as the countries of the South and East alone produce, and which the West never sees, and of which they hear only rarely.

Let me add that, according to the historian Makrisi, the Caliph Mostanser possessed in the eleventh century eighteen thousand crystal vases, of which some were worth more than a thousand dinars; four hundred golden cages and six thousand golden vases, twenty-two thousand amber jewels, tables of sardonyx, cocks, peacocks, gazelles in gold studded with pearls and rubies, a garden with soil of vermilion, paths of amber, trees of silver, and fruit of precious stones.

And all that is dead? All that, the work of these clever craftsmen, who decorated with foliage and arabesques and birds blocks of crystal and precious woods, who engraved bronze, set jewels, moulded the glass of lamps in mosques and worked inimitable patterns in old ceramics? All that, the work of architects who built the Mosque of Ibn Touloun, of Sultan Hassan, of Al Azhar, of Qait-Bey, and the Blue Mosque of Ghouri; the Mouristan of Kalaonn, the Palace of Mostanser, the house of Gamal-ed-Din, and, at the gates of Cairo, the tombs of the Caliphs, "whose palaces, arcades and columns, the precious marbles, the painted interiors, and the enclosures, the domes and minarets, crazily multiplied, have served only to house coffins." Do there remain here only stones as witness of a so mighty past? We have infallible signs which enable us to say: No. Egypt is awakening, is shaking off the dust in which she has lain, is stretching herself out, opening her eyes, listening, and gathering herself together. It seems that she awakening to a new life. This resurrection, or reawakening, has been announced for a hundred years. There was first of all the movement started by the great Mohammed Ali and his successors, thanks to which the prophecy of Napoleon was realised.

What would this beautiful country be, said Napoleon, with fifty years of prosperity and good government? Imagination conjures up an enchanting picture. Thousands of dams would master and distribute the flooding of the water all over the country; the eight or ten milliards of toises of water which are lost every year in the sea would be used to fructify all the lower parts of the desert; numerous steam pumps and windmills would take up water and store it in reservoirs, whence it would be drawn for irrigation; abundant emigration would quadruple the population; trade with the Indies would inevitably adopt its old route. It is through Egypt that the peoples of Africa can obtain light and prosperity.

It was under the régime of the Khedive Ismail that Egypt began to re-become what she had been under the Fatimids, the spiritual centre of the East, the intellectual head of Islam. Then were founded the National Library at Cairo, the Arab Museum, the Egyptian Museum, the Geographical Society; then canals and roads were made; then Cairo was embellished with gardens and parks: then, through the important journals and periodicals in the Arabic language, through the intellectual activities of her *élite*, as well as by the long-standing prestige of her University of Al Azhar, Egypt began to shed light among all the peoples of the East, as she had done in the Middle Ages. How few have understood Arab and medieval Egypt, with its slow, profound, mysterious rhythm! To appreciate all its charm, one must see, in the Great Court of Al Azhar, under the arcades of the Kibla, fifteen thousands students, come from Tiflis or from Zanzibar, from Marrakesh or from Samarkand, Arabs and Turks, Persians and Moghrabis, Indians and Circassians, one must follow piously the lessens of their masters, descendants of the theologians of Baghdad and of Cordova. One must, sitting on the benches of an Arab café, hear songs sung to the accompaniment of the Ut, the Kanoum and the Rababa, the marvellous adventures of Saif Dhoul Yazan and of Abu-Zaid al Hilali. One must, in the burning noon, taste the freshness of the shadow spread by the gate of an old Turkish house, and, going into the court inside with its blue-washed walls, one must hear, near the basins, the rippling of the banana tree in the wind. One must listen long to the three monotonous notes of the Arab song of the goatherd, as he draws them out at break of day in his high-pitched, drawling tone.

(To be continued.)

THE NEW YEAR HONOURS.

[*The following awards, contained in the New Year Honours List, will be of particular interest to our readers.*—ED.]

BARONS.

DICKINSON, The Right Honourable Sir Willoughby Hyett, K.B.E., J.P., D.L., Honorary Secretary of the World Alliance for Promoting International Friendship through the Churches. For public services and for services in the cause of peace.

TRENCHARD, Marshal of the Royal Air Force Sir Hugh Montague, Bt., G.C.B., D.S.O. Chief of the Air Staff since 1919. Colonel, Royal Scots Fusiliers.

PRIVY COUNCILLOR.

GOSCHEN, Colonel George Joachim, Viscount, G.C.S.I., G.C.I.E., C.B.E., V.D. Lately Governor of Madras.

KNIGHT.

DAVIDSON, Nigel George, Esq., C.B.E. Legal Secretary to the Sudan Government.

C.B. (Military Division).

DOBBIE, Colonel (temporary Brigadier) William George Shedden, C.M.G., D.S.O. (late Royal Engineers), Commander, Cairo Brigade, Egypt.

K.C.M.G.

BALFOUR, Lieutenant-Colonel Andrew, LL.D., M.D., C.B., C.M.G., Member of the Colonial Advisory Medical and Sanitary Committee, Director of the London School of Hygiene and Tropical Medicine.

HONORARY K.B.E.

TURIAN, His Beatitude Elisee, the Armenian Patriarch at Jerusalem.

C.M.G.

ATCHLEY, Shirley Clifford, Esq., O.B.E., Translator at His Majesty's Legation at Athens.

CAMPBELL, Major the Honourable Cecil James, Legal Secretary to the Financial Adviser to the Egyptian Government.

MATTHEW, John Godfrey, Esq., O.B.E., Secretary for Education, Sudan Government.

C.B.E. (Civil Division).

HEATHCOTE-SMITH, Clifford Edward, Esq., O.B.E., His Majesty's Consul-General at Alexandria.

WILLIS, Charles Armine, Esq., O.B.E., Governor of Upper Nile Province, Sudan.

C.I.E.

MORE, Lieutenant-Colonel James Carmichael, D.S.O., Indian Army, lately Political Agent, Kuwait, Persian Gulf.

ORIENTAL MUSIC.

We learn from the *Egyptian Gazette that* King Fuad of Egypt on December 26 inaugurated the new Institute of Oriental Music in Cairo. At the new Institute he was received by the Prime Minister, Mustapha Nahas Pasha, and the Ministers and the members of the Administrative Council of the Institute. Mustapha Bey Rida, President, made a speech welcoming King Fuad and thanking him for the interest he had taken in the Institute. Mohamed Effendi Abdel Wahab then sang some Arabic songs, as did Aziz Effendi Osman. Various examples of Arabic music were given. Ali Effendi el Garem recited a poem by Ahmed Shawby Bey.

The Institute of Oriental Music first began as a Club in 1913, having been started by Mustapha Bey Rida. Out of the Club grew the School of Oriental Music, which was started in 1925. In the new building of the Institute there is a museum of instruments which have belonged to famous Egyptian musicians. There are also a number of valuable manuscripts.

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PERSONAL AND GENERAL

TO-DAY

January 9, 1930 (New Style).
December 27, 1929 (Old Style).
Shaaban 8, 1348 A.H., of the Muslim Calendar.
Tebet 9, 5690, of the Jewish Calendar.

Mr. Bernard Eckstein has left London for the Sudan, and will be away about three months.

Sir Percy and Lady Newson will leave London to-morrow (Friday) for Egypt.

Lord and Lady Dunsany will return to London from India at the beginning of March.

Mrs. Donner has left Kington-Langley, Chippenham, for Egypt, where she is spending the winter.

Lady Norton-Griffiths and Miss Norton-Griffiths left for Egypt on January 1.

Sir Ian Malcolm will join the P. and O. s.s. Viceroy of India at Marseilles on January 24 for Egypt .

Baroness de Goldsmid left London on December 31 for Egypt, and will be away until February.

Viscount Younger and the Hon. Edward Younger will leave London on January 10 for India.

Viscount and Viscountess Brentford left Marseilles on January 3 in the P. and O. s.s. Comorin for Port Sudan, and expect to be away for about three months.

Sir Laurence and Lady Philipps joined the P. and O. s.s. Comorin at Marseilles on January 3 for Egypt. They are expected to be away for about three months.

Sir Delves and Lady Broughton have left London for Egypt, the Sudan, and Kenya, and will be away until April.

King Fuad has conferred the Grand Cordon of the Order of Ismail on Sir John Maffey, Governor-General of the Sudan.

In the New Year Honours List Mr. V. S. Srinivasa Sastri appears as a Companion of Honour. Mr. Sastri was the first incumbent of the post of Agent of the Government of India in South Africa.

Major-General Sir Henry Freeland, for Bombay, and Major Sir Archibald Boyd-Carpenter, for Port Said, left London on January 2 to join the P. and O. s.s. Macedonia at Marseilles.

Viscount Erleigh, K.C., returned to London on January 1 from Palestine, where he appeared before the Commission of Inquiry as one of the counsel for the Jewish Agency.

Lord Lloyd, former High Commissioner for Egypt, presided on January 3 at a dinner to some three hundred destitute men at the Church Army's Emergency Night Shelter in Waterloo Road.

Sir Hamilton Grant, Foreign Secretary to the Government of India throughout the War, was the chief guest of the Royal Empire Society at a dinner and meeting at the Hotel Victoria on January 7, and gave an address on "Afghanistan and the Pathan Border."

The King has given authority to Mr. Archibald James Matthew to wear the Insignia of the Fourth Class of the Order of the Nile, which decoration has been conferred upon him by the King of Egypt in recognition of valuable services.

Mr. Douglas and the Hon. Mrs. Vickers, who have left London for Egypt, will not be back until the end of February.

The Marquess of Northampton arrived at Plymouth on January 2 in the P. and O. s.s. Viceroy of India on his return from Egypt.

General Sir Ian Hamilton and Lady Hamilton have been spending the recent holidays with the latter's brother and sister-in-law, Sir Kay and Lady Muir, at Blair Drummond, Perthshire.

The Marchioness of Titchfield, who is at present at Welbeck Abbey, Worksop, will leave 16, Portman Square for India this month, joining the P. and O. s.s. Viceroy of India on January 24 at Marseilles.

It is officially announced that the King has approved the appointment of Mr. Richard Roy Maconachie, C.I.E., I.C.S., of the Indian Political Department, to be his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Kabul.

ARABIC CAPITAL LETTERS.

Seventy-five competitors have participated in the contest promoted to evolve Arabic Capital letters, which was held at the wish of His Majesty King Fuad. A Jury-committee has been formed of Tewfik Rifaat Pasha, Ahmed Teymour Pasha, Abdel Fattah Sabry Bey, Dr. Faris Nimr, Sayed Mohamed el Biblawi, Shaikh Abdel Latif el Fahham, Mohamed Bey Hassanein el Ghamrawi, and Sadek Bey Gohar. This Committee will examine the proposals presented by the competitors.

NEW EGYPTIAN CABINET.

Mustapha Pasha Nahas, who on January 1 was charged by King Fuad with the formation of a Cabinet, has completed his task as follows:—

Mustapha Pasha Nahas	... ...	Prime Minister and Interior.
Wassef Pasha Ghali	... ...	Foreign Affairs.
Hassan Pasha Hassib	... ...	War.
Neguib Pasha Gharabli	... ...	Justice.
Mohammed Pasha Safwat	...	Agriculture.
Osman Pasha Moharram	...	Public Works.
Mahmud Bey Bassiuni	... ...	Finance.
Makram Effendi Ebeid	... ...	Wakfs.
Baha-ed-din-Bey Barakat	...	Education.
Mahmud Fahmy Effendi Nekrashi		Communications.

Hassib Pasha was War Minister and Ghali Pasha was Minister for Foreign Affairs in Zaghloul Pasha's Cabinet in 1924, Gharabli Pasha was Minister of Wakfs, and Ebeid Effendi Minister of Communications in Nahas Pasha's Cabinet in 1928. Moharram Pasha was Minister of Public Works in Adly Pasha's Cabinet in 1926.

The new members are Barakat Bey, who is Counsellor of the National Court of Appeal, Bassiuni Bey, Vice-President of the Senate, and Nekrashi Effendi, who was Under-Secretary for the Interior in the Zaghloul Cabinet of 1924.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

BUCHAREST—The Grand Hotel.
CAIRO—The National Hotel.
JAFFA—Hotel Jerusalem.
JERUSALEM—Hotel Fast. *H. Fast, Proprietor*
KYRENIA, Cyprus—Sea-Side Actaeon.
KYRENIA, Cyprus—Sea-View Hotel.
NICOSIA, Cyprus—George Hotel.
PORT SAID—Casino Palace Hotel. Grand Hotel de la Poste.
SOFIA—Union Palace.

CYPRUS.

SAVOY HOTEL: Port of Famagusta. | **PALACE HOTEL Inland City of Nicosia**

OLYMPUS HOTEL: Port of Limassol.
(Opened all the year round.)
OLYMPUS HOTEL: On Mt. Olympus (Troodos)
(Summer resort; altitude 6,400 ft)
Offer excellent accommodation at reasonable tariffs.
These four prominent hotels are owned and operated by:
NAJEM HOURY & SONS, LIMASSOL, CYPRUS.
Merchants, Agents, Planters of flax and tobacco, also Exporters of Cyprus products.

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THE WEEK AT HOME

London, Tuesday Morning.

The Italian Exhibition.

Incomparably the greatest event of 1930 in London is the Italian Exhibition which opened last week at the Royal Academy. The difference between a visit to this Exhibition and, say, a visit to the recent Dutch or Flemish Exhibitions in the same place, was a wonderful psychological experience. In one, the world, the Protestant but jolly or coloured world, was supreme: in this it is the other world, the world of Saints and Gods and Supermen that dominates one's thoughts. To wander through the Galleries is like wandering through some vast Cathedral, whose windows and roof seem to the awful observer ever-widening, letting in great draughts of fresh, exalting air, but seldom violating the reverent or incense-laden air. Not even the mighty urge of the Renaissance could in Italy rob art of its ordered, ecclesiastical expression, and one could know, from this Exhibition alone, that no Italian Renaissance could produce an Italian Reformation. The consistent mood is rare, high, beautiful—a marvellous demonstration of sustained sublimity.

It is impudent, really, to write of these things after but one visit, for these masterpieces—most of them are little less—are not subjects for hasty generalisation but for prolonged study and meditation. Gallery I, for instance, which contains the exquisite "Primitives" of that glorious flowering-time of the Middle Ages, the thirteenth and fourteenth centuries, holds in itself enough material to keep a medievalist always there and most people making constant reference, if only for comparative purposes, to it. Naturally, all will have their several predilections, and one need scarcely mention the majesty and timeless beauty of the works of such as Botticelli, Titian, Giorgione, or Michael Angelo. Even the prepared, however, the original splendour of some of these countlessly reproduced masterpieces will hold in a spell.

For myself (who hope to make many more discoveries in an Exhibition which not so much enchants as transports) I noted with particular delight a Sassetta, among the Primitives; some marvellous Pesellinos among the fifteenth century men in the next Gallery; Gallery III is so full of nobleness and classic imagination that only the expert art critic could choose to discuss respective merits: time and repeated visits are necessary to clarify the bewilderment caused by the utter loveliness of profuse Titians, Correggios, Botticellis, Raphaels, Mantegnas, and the unforgettable rest.

After a visit to this Gallery III, the other Galleries, leading up to the nineteenth century art of Italy, are apt to receive less time than they unquestionably deserve. To dismiss the works in them as imitations or examples of mere virtuosity would be unfair indeed. In addition to the paintings there are some exquisite drawings, bronze and marble statuary which, though considered by the omnivorous connoisseur as an inadequate criterion of Italian genius in sculpture, are yet magnificent, and several *objets d'art*, which include, notably, some perfectly engraved glass.

In fine, one can only say that, though it was generally recognised that Italy led the world in painting and sculpture, one did not quite realise before by how much she led it. Her ducal prerogative must now for ever be unchallenged. Further, that of the Catholic spirit which informed all things at the time when the earliest works in this Exhibition were made, there could have possible been no such worthy possessor and pattern as Italy. This Exhibition, if it does nothing else—and, of course, it will inspire, disturb, flutter, impel, convert, and confirm thousands of people—will dispel the always ridiculous legend that Catholic countries inevitably tend towards stagnation.

North and South.

Even the most nicely-minded Englishman is apt at times to be misled by taking labels at their face value. The prejudices and misconceptions which govern the relations of North and South, for example, are very wide—the "Northerner" too often being considered as a stiff-necked, "cliquey," confident individual whose industries since the War have gone to "pot" and who represents, therefore, the most dangerous tendency towards advanced politics in this country, and the "Southron" as an effeminate, namby-pamby, conceited individual who would have no claims to distinction at all but for the fact that London is the financial and social capital of England.

But, after all, as has just been pointed out in an interesting article in *The Times*, this division of England into North and South is a purely arbitrary one, "for which the Ministry of Labour is primarily responsible." As most people know, the boundary line goes from the Wash across the north of Nottinghamshire, Derbyshire, and Staffordshire, and stops at the Welsh border. So it is that, whereas the South gets the credit for the prosperity of the Midlands and particularly for the developments in the Nottinghamshire coalfield, the North is saddled with the responsibility, not only for its own depressed industries, but also for the state of the coalmining, tinplate, and ship-repairing industries of South Wales.

In any case, the North appears to be full of good hope about its material future, denigrate it howsoever the luxury-loving South may. The increasing industrialisation of the South of England is wholly unconnected, it is claimed, with the depression in the North of England. New and light industries are independent of climatic conditions, where Lancashire must be the home of the cotton industry, as Yorkshire is the home of the woollen industry; and it is quite certain that the development of the South has not been to the detriment, or at the expense, of the North.

Tinned Music.

The democratic argument is being applied with a vengeance to Music, the Art which perhaps more than any other is being affected by modern scientific discovery. Upon the enormous development of gramophones, transmission by wireless, sound-films, and so on, musicians are notoriously divided, one set rejoicing in the fact that good music can now be brought to the ears of an incomparably greater multitude than hitherto, the other deploring the taste so far manifested by the purveyors of "tinned music," and foreseeing the decay of the executive musician and of public musical taste in general.

The possibilities of mechanical musical development were very seriously discussed at the annual conference last week of the Incorporated Society of Musicians. One speaker, taking the sensible view that the development of mechanical music was inevitable, said it was the duty of musicians to help mechanical music to aim high, rather than to take a malicious pleasure in watching its struggles and failures. Another lamented the disastrous effect which it was having upon the prospects of thousands of musicians.

Well, the outsider must observe two things. First, that all this talk of artists' adapting themselves to new commercial media—the writer for the scenario, the composer for the sound-film, and so on—is very unconvincing. These scientific developments are primarily used for business purposes, and the true artist can never write nor compose nor paint nor design primarily for business purposes. Secondly, the displacement of executive musicians is as inevitable as is that of old-fashioned cotton hands by the automatic looms. Tears are idle.

There will, of course, always be a perspicacious minority—it will never be more than that—which knows that transmission of music by wireless or by gramophone is not, can never be, the real thing. Reproduced art is an excellent thing if it but lead to the original, but alas! how many are spurred on to consult the original, being content that they already have the perfect thing!

ALTER EGO.

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Book Reviews

THE BEGINNERS OF BRITISH INDIA.

"THE CAMBRIDGE HISTORY OF INDIA. Vol. V. British India 1497—1858." Edited by H. H. Dodwell. (Cambridge University Press. 30s. net.)

The preface to this volume, to the appearance of which all students of Indian history have been looking forward, contains some ominous sentences. "The reader will find in this and the following volume the scale of treatment has had to be materially reduced." "The allocation of space has offered many difficult problems. In the circumstances it seemed to me desirable to economise as much as possible in the space given to political history in order to provide room for an outline of the development of the administrative system."

It is with sincere regret that we have to recognise frankly that the fears aroused by these warnings are justified. It is, of course, not in any way suggested that Professor Dodwell and his band of experts have not done good work, but it seems only too clear that most of them have written their chapters with the fear of the measuring-tape before them. There are, as we know, artists, like the late Phil May, who can contrive to convey a vast amount of information by means of a few lines. But this is a rare gift, and no one would think of relegating another artist to an inferior position, merely because he requires a canvas and time to produce his effects. The writers of this volume are, with the possible exception of Mr. Archbold, men who require reasonable space in which to do themselves justice. Here they are denied this indulgence and, in consequence, fail to do themselves justice. All of them struggle manfully to minimise the disadvantages under which they are working, and their exceptional abilities, learning and knowledge leave their welcome mark on their respective contributions. But the general result is difficult to follow and one which takes too much previous knowledge on the part of the reader for granted. This criticism applies with special force to the chapters dealing with political history. Among these we have found only the two by Mr. Archbold entitled, "Afghanistan, Russia and Persia," and "The Conquest of Sind and the Punjab," really satisfactory. That this is so appears to be due not only to Mr. Archbold's gift of bold sketching, but also (as it seems to us) to somewhat kindlier treatment by Procrustes.

While we cannot think that it was wise to "economise" on the chapters on political history, we do very heartily welcome those on administration which we are said to owe to this "economy." Not only are existing accounts of this side of Indian History incomplete, unsatisfactory and often inaccurate, but much has remained dark and unintelligible. Though, here again, we cannot but deplore the grievous limitations of space imposed on the authors, we may at least congratulate them on producing something which was badly wanted.

The title of this volume is a little misleading. It is really a history of the dealings of England with India from the beginnings of the East India Company till just before the Sepoy Mutiny, this narrative being prefaced by three short chapters dealing very summarily with the efforts made by Portugal, Holland and France to establish themselves in India.

While, as is usual in "Cambridge Histories," we are supplied with an excellent index and full bibliographies, we cannot but deplore the entire absence of any maps or battle-plans.

C. S-W.

INDIA IN THE PERIOD OF MAHABHARATA.

"THE HEROIC AGE OF INDIA" By K. N. Sindhanta. (London: Kegan Paul, Trench, Trubner and Co., Ltd. 12s. 6d. net)

It is a tempting idea to reconstruct a period of India's prehistory from a careful study of the great epic poem known as Mahābhārata. The difficulties are, of course, immense. For the materials of the poem must have changed very substantially in the centuries which elapsed before they were put in writing, and it is quite certain that, in the course of transmission and especially in the act of final composition, innumerable changes and additions crept in. Most of these we owe to priestly intervention, an influence which was wholly inimical to the correct preservation of an epic which served originally to extol the virtues, not of the priestly but of the warrior caste. In many cases these later alterations are perfectly clear and can be ignored, but it is not possible to disentangle old from new in most of the important episodes. This is quite frankly recognised by Professor Sidhanta, who, we would note, treats his great national poem in an entirely objective manner, as an historical inquirer and not as a patriotic enthusiast.

Realising his difficulties, therefore, he has set to work to see whether the use of the comparative method can help him. He calls in the help of Homer, Beowulf, Scandivanian Sagas, Serbian tales, Hungarian stories and other records of what he, like his master Professor Chadwick, calls the "Heroic Age" in various countries. By this term he means the period in each country when "Mars and the Muses" worked together, though in chronology they were far apart. In carrying out his task he displays much real learning and gives us a book full of interest and written, if we may say so without impertinence, in flawless English. But we must confess that he leaves us with the impression that his difficulties have proved nearly insurmountable, and that his conclusions are mostly of a very doubtful nature, while the picture we had looked for is almost entirely wanting.

In arriving at this conclusion, however, we greatly commend the way in which he has attacked his theme. Incidentally, we know of no book which, in a comparatively small space, gives us a better idea of the great poem itself, and of none which shows how it compares with similar, if much shorter, poems and tales in other lands.

If we may make one criticism, we would regret the absence of a short bibliography of the books read and consulted by the author.

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"ALBANIA: THE RISE OF A KINGDOM."

To the Editor of THE NEAR EAST AND INDIA.

Sir,—May I make some observations on your review of my book ("Albania: The Rise of a Kingdom")?

The quibble over my designation of the King of the Albanians as "Zogu, *tout court*" implies that I have written discourteously of that most able and courageous ruler. It is quite usual to refer to the principal character in one's narrative by his surname only, while those to whom less prominence is given retain their full designation; moreover, since I had referred to the King as Zogu throughout, it would have been trivial to alter his designation in the last three pages. With regard to the name of the late King of Montenegro, I understood that there were only two alternatives, namely Nikola, or its English equivalent Nicholas. It would be interesting to know how your reviewer arrives at the form Nicolas. About the part played by Montenegro in 1915 I have accepted no view—I have merely stated facts; and those facts I learnt, *in confidence, from a source which cannot be questioned.* Moreover, they were confirmed by other evidence.

From my paragraphs relating to the Albanian Orthodox Church, it would appear that I have contradicted myself; but it would be evident that this is not the case had not your reviewer omitted twelve vital words from the middle of the last paragraph quoted. A Congress at Berat in 1922 decided to form an Autocephalous Church, which was established in 1923. In 1926, while General Pangalos was in power in Greece (see the omitted words), an agreement for the regularisation of the Church's position was reached; but with the downfall of Pangalos, Greece reverted to her former policy, and, apparently at her instigation, the Patriarchate attempted to evade the fulfilment of the agreement. The latest act occurred in the spring of 1929 (a period beyond the scope of my book) when the Albanian Government, ignoring the Patriarchate, very rightly settled the matter on its own account. In consequence, the prelates of the Albanian Orthodox Church were excommunicated.

If my book is a "chronological compendium," I fail to see the point of lamenting the fact that it is not a series of essays on specific subjects; and an index is provided for those who wish to look up specific subjects. Being neither a veteran expert, nor, as yet, of any consequence, I was not so presumptuous as to assume that my estimation of the value of each piece of evidence was preferable to a full statement of facts; and it would have been quite impossible to find a publisher willing to accept a book large enough to include both. Moreover, I am convinced that contemporary affairs cannot be understood unless the past is very carefully studied. Where I have accepted, without comment, evidence from the huge mass which (contrary to your reviewer's belief) I have sifted, it should be inferred that I have reason to believe its accuracy.—I am, etc.,

J. SWIRE.

[Our reviewer writes: "From Mr. Swire's letter it might be inferred that the review in question was unfavourable to his book. This was far from being the case. It was unnecessary for the pages of THE NEAR EAST AND INDIA to epitomize the story of Albania as set out so comprehensively by the author in chronological sequence; the task devolving on the reviewer, therefore, seemed to be to examine the book from the point of view of a serious contribution to the history of Albania. Mr. Swire wrote in his Introduction: 'I was prompted to write the book by the complete absence of any satisfactory work upon the subject . . . and have done my best to provide one.' It seemed legitimate, therefore, for a reviewer, while giving full credit to the author for having accomplished what he set himself to achieve, to point out how as a history of Albania the book might, in the opinion of the reviewer, be improved. Such matters are, naturally, a matter of opinion. If Mr. Swire considers that it is suitable as well as 'quite usual' to refer to contemporary rulers or public men by their surname only, he will, no doubt, continue to do so. In the opinion of the reviewer this course constitutes a blemish—a minor one, certainly—in the book, and one which he would not look for outside daily journalism of the slap-dash style. With regard to the spelling of the late King Nicolas's name, there are, of course, two forms of the name in English, Nicolas and Nicholas, and presumably the former has been selected by most recent writers because it is the more accurate transcription of the vernacular.

"As for the references to the Albanian Orthodox Church, they were selected merely to illustrate the disadvantage of too slavish an adherence to the chronological method of writing history. The twelve words were omitted from the last quotation partly because they have no bearing on the relations between the Church and the Œcumenical Patriarch, and partly because the meaning was not clear. Mr. Swire wrote: 'A further cause of friction with Greece was the pressure which that country had brought to bear to prevent the Patriarchate from regularizing the position of the Albanian Orthodox Church created at the Congress of Berat in 1922, *the outcome of an unfriendly attitude only modified during General Pangalos's régime.*' It is not clear whether the words 'the outcome' were intended to refer to the friction, the pressure, the non-regularization of the Church's position or the Congress of Berat. In any case they do not affect the reviewer's contention that the subject is inadequately treated in the book and that the statement made on p. 398 that the Patriarch's consent to the foundation of the Church was 'readily given' is misleading, if not entirely inaccurate."]

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WAR CEMETERIES IN MESOPOTAMIA.

The first official visit to the War cemeteries and battlefields of Mesopotamia has been organised by the honorary staff of the St. Barnabas Pilgrimages. The party will proceed overland to Marseilles on March 20, and the desert crossing from Beyrout to Baghdad will be made by car. A specially equipped river steamer has been chartered for the 500-mile journey to Basrah, by Ctesiphon, Kut, and Amara. Babylon and Ur of the Chaldees are included in the itinerary. Relatives and friends unable to accompany the pilgrimage who desire photographs of any of the graves or to arrange for the laying of wreaths should communicate with the hon. organiser, the Rev. M. Mullineux, at 7, Hobart Place, S.W.1, from whom all information is obtainable.

CAIRO-CAPE FLIGHT.

The personnel for the forthcoming Royal Air Force flight from Cairo to Cape Town will be provided by the 14th Bombing Squadron, stationed at Amman (Trans-Jordan). The flight will be under the command of Flight-Lieutenant C. B. Greet, who will be accompanied by Air-Commodore Board. A start will be made on January 11, Cape Town being reached on February 1. The South African Air Force will join in at Pretoria on February 10 on the return flight, and will accompany the R.A.F. 'planes to Cairo, where they will be due on February 24. On previous flights the South Africans only went as far as Khartoum.

Dr. Maniu, Roumanian Prime Minister, on January 1 tendered his congratulations to the Patriarch of Roumania upon the tenth anniversary of his election as head of the Roumanian Church.

The *Baghdad Times* of December 21 contained sixteen pages. This, it is claimed, is a "record" in Iraqi journalism, and this useful journal is to be heartily congratulated on its achievement, which, we hope, is the herald of an extension of its activities.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

British Capital in Yugoslavia.

The reconstruction of the Adriatic Shipbuilding Company at Kralyevitza by the Adriatic-Danubian Bank of Belgrade and Yarrow and Co., Ltd., of Glasgow, marks the latest development of the participation of British capital in the expansion of Yugoslavia's industrial enterprises. The shipbuilding yards at Kralyevitza were originally established under the Austro-Hungarian régime, but they have not flourished since their transfer to Yugoslav jurisdiction, and in 1928 the company went into liquidation. The association of such a firm as Messrs. Yarrow and Co., in the reconstruction scheme is an eminently sound move, and should enable the Yugoslav shipbuilding industry, hitherto restricted to sailing ships and very small steamers, to undertake vessels of larger tonnage. Other recent instances of the investment of British capital in Yugoslavia are provided by the formation last year of Chemical and Wood Industries, Ltd., and the promotion by the Selection Trust of four mining companies to develop important mining right in South Serbia and Macedonia. The meeting of the most important company of this group, the Trepca Mines, was reported in these columns last week. The other companies are still in the initial stage of their development. The progress of a mining industry in Yugoslavia will be greatly furthered by the expansion of the railway system which is now in progress, the railway line to the Adriatic being particularly important in this connexion.

The New Year Honours.

There is not very much to be said regarding the New Year Honours List. It contains, as usual, many very distinguished names, notable among which is that of Sir Charles Cheers Wakefield, who is created a baron. But it is also, and again I fear I must add as usual, notable for the absence of awards to the British trading community overseas. I have pointed out this strange omission on previous occasions, and refer to it because it is only by the constant reiteration of unpleasant facts that one can at length secure redress. Apart from the section in question, I also fail to notice any recognition of the work that famous firms of contractors have been doing in the past few years, in particular, in the Near East. One recognises, of course, that the civil and social services must loom prominently in any honours list, but they should not do so at the expense of the commercial community.

Foreign Investors and British Companies.

The proposal which is to be considered at the meeting next week of the Calcutta Electric Supply Corporation, that the holdings of foreign shareholders should be restricted to a maximum of 20 per cent. of the whole share capital is not a matter on which there is likely to be any general agreement in financial circles. But in present conditions companies have no option but to provide some safeguard against the possibility of the control of concerns passing into foreign hands. Loss of control, it must be borne in mind, is likely to carry with it loss of orders for British manufacturers, a contingency which would seem to outweigh the argument against any restrictions that London has been built up as a financial centre by a policy of monetary freedom.

Proposed Cyprus Exhibition.

No country derived more relative benefit from the British Empire Exhibition at Wembley than Cyprus, and it is no doubt with a view to following up the results obtained by its participation at that great undertaking and also to illustrate the extensive developments that have been taking place in the Island since then that the proposal is mooted to hold a Cyprus and Near East Agricultural and Industrial Exhibition in 1931. The Cyprus Legislative Council has adopted a resolution approving of such an exhibition and also of the contribution by the Government of Cyprus of a sum not exceeding £2,500. The great need of the Island is for larger outlets for its products, notably in Great Britain, and the pre-requisite to that end is an all-round improvement in methods of production in which direction an exhibition such as that proposed can be very helpful.

Associated Cotton Ginners of Egypt.

The report of the Associated Cotton Ginners of Egypt, which is given elsewhere in these columns, shows greatly improved results in the past year. There was a development in the scope of the company's operations, while there were a number of transactions in factories and lands. The quantity of cotton ginned showed a very substantial advance, the figures being 614,932.13 kantars as against 441,129.57 for 1927-28. There was a resumption of steam pressing which had not been done for several seasons. The financial results of the year showed a fair profit balance as against a loss for the previous period, and shareholders this time receive a distribution of one shilling per share.

B.I.F. Advance Catalogue.

A special advance overseas edition of the catalogue of the 1930 British Industries Fair is already available some seven weeks before the Fair is opened. It is being issued to 10,000 business men in Europe, North America, South Africa, and the eastern coast of South America, including all those buyers who have notified the Department of Overseas Trade that they propose to attend the Fair. This publishing feat will make it possible for buyers in the Near and Middle East, to say nothing of those as far away as Capetown, to receive copies of the catelogue before they begin their voyage to Great Britain. The catalogue contains descriptive entries of the exhibits of some 1,800 British manufacturers, a complete classification of the exhibits by trades, and indexes in nine languages, enabling foreign buyers to find without difficulty the goods in which they are particularly interested.

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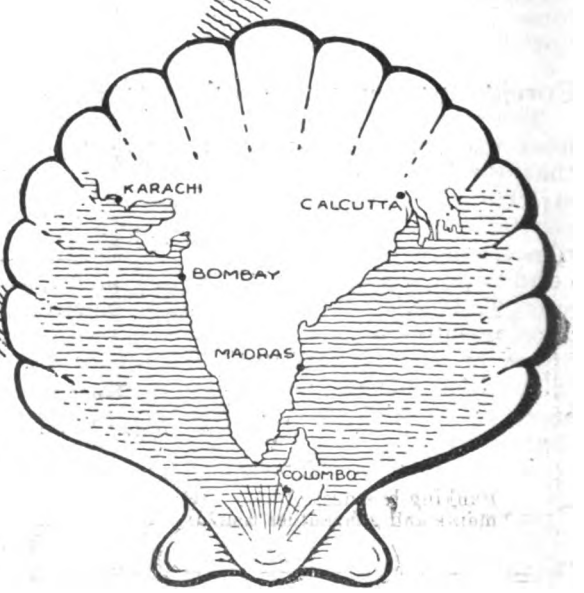

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, January 7.

The volume of business passing in the Stock Exchange during the past week has been small, but, thanks to the distribution of year-end dividends and to the firmer tendency in Wall Street, the tone has been more cheerful, particularly in the investment sections. Some attention was attracted to Home Rails by the publication of the year's traffic returns, increased dividends on Great Western and London and North Eastern being regarded as a certainty. Industrials opened the week quietly but after the New Year's day holiday there was a considerable improvement and the tone was better all round, brewery, tobacco and textile shares making an improved showing, while "internationals" were also stronger. To what extent the week's general improvement may be due to the traditional optimism which prevails at the opening of of the New Year remains to be seen. Unfortunately, in the past this has often proved to be transient and unfounded. At the present time, however, the monetary outlook is better than it has been for some time past, and were it not for the coming Budget, which is already beginning to cast its shadow, there would be some justification for quiet optimism as to the outlook.

Discount Dividends.

The three London discount companies have already announced their dividends for 1929. In each case there are indications that these companies' business was again satisfactory last year, in spite of the difficulties with which the money market had to contend. High levels of short loan rates in relation to open market discount rates necessarily restricted profits at times, while the foreign demand for bills was also said to have interfered with the smooth running of the market. It is, therefore, a tribute to the strong positions of these concerns that the results for the whole year should, apparently, be so encouraging. In the case of the National Discount Company, the dividend of 10 per cent. on the "A" shares is maintained, while the distribution on the "B" shares is raised 1 per cent. to 24 per cent. After the usual allocations the carry forward is slightly lower at £212,000 against £215,643. Alexanders are repeating the 15 per cent. dividend and 5 per cent. bonus, while strengthening the carry forward. The third company—the Union—is paying 15 per cent. as last year, but on an enlarged capital, and the carry forward is raised by a larger amount than the reduction in allocation to premises account. Although not so well-known as the shares of the great banks, discount company shares have very similar virtues. The companies have built up very sound financial positions, and shareholders can regard their investments as of almost gilt-edged standing. Alexanders ordinary shares return £6 3s. per cent., National "B" shares, £6 4s. per cent. and Union Discount ordinary £5 12s. per cent.

High Yielding Foreigners.

With prospects of cheaper money in all the leading financial centres it is reasonable to look for an improvement in the market in foreign bonds as the year progresses. Primarily this market was depressed by the high level of call money rates ruling in New York during the Wall Street boom, other centres taking their tone from America. Although this particular cause has now well passed, the general lassitude in the Stock Markets has precluded any recovery. The investor in foreign bonds reasonably expects a fairly high return because of the risks he runs as compared with an investment in this country. There are, however, many fairly well-secured stocks on which a very satisfactory return is obtainable. The City of Budapest 4½ per cent. Loan, for example, returns £6 15s. per cent. on the basis of the 3⅜ interest at present being paid, while after next year, when the full 4½ per cent. is restored, the yield, on a present purchase, will become £8 15s. per cent. This Loan is first secured by the public utility revenues of the City, but if these are not equal to three times the service of the Loan the deficiency must be made good from other sources. The satisfactory return of £7 10s. per cent. is also obtainable on the Greek Government 6 per cent. Public Works Sterling Bonds issued about a year ago. This loan is very nearly the first charge on the revenues administered by or assigned to the International Commission. These revenues, which are increasing, afford ample security for the service of the bonds.

Industrial Debentures.

Investors in search of high yielding fixed interest bearing securities who do not wish to invest outside this country may well consider the debentures of sound industrial concerns. Where a company is prosperous and its finances are conservatively conducted its debentures may be regarded as very suitable for those desiring the minimum of risk consistent with a fairly generous return. The 6 per cent. First Mortgage Debentures of J. Sears and Co., return about £6 per cent. The interest was covered by the combined profits of the company and Freeman, Hardy and Willis, which it now controls, over six times in their last accounts. Capital too is also well secured, net assets being three times the amount of the debenture stock. The company holds a predominant position in the boot and shoe trade, and its revenue should steadily increase. The debentures may therefore be regarded as a high-class investment. A somewhat lower return—about £5 15s. per cent.—is obtained on a purchase of Hambledon Estates First Mortgage Debenture Stock, which also bears 6 per cent. interest. This company was formed to acquire the whole of the premises of W. H. Smith and Sons, the newsagents and it also holds £1,000,000 6 per cent. Debenture Stock of that company. These assets are sufficient to ensure a very safe position for the Hambledon debenture holders.

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SUDAN GUM ARABIC MARKET.

Messrs. Boxall and Co., of Khartoum, report as follows for the month ended November 30:—

Old Crop.

There were no old crop arrivals during the month in Kordofan or other stations, whilst in November last year the old crop arrivals in Kordofan amounted to 132 tons. The total arrivals of Kordofan gum from the beginning of the season to date amounted to 10,980 tons as compared with 16,580 tons for the corresponding period in the 1927/1928 season, a shortage of about 5,600 tons or 33½ per cent. With the shortage of inferior Hashab estimated at about 2,000 tons the total shortage in Hashab gums as against last season would amount to 7,600 tons.

The exports of Hashab (including Bleached) from January to October were down to 6,670 tons, as against the exports for the same period in 1928. On the other hand, there was an increased export of Talha by 900 tons. There are no stocks of old crop gum in the country.

New Crop.

Arrivals in Kordofan stations (including Tendelti) amounted during the month to 253 tons, as against 132 tons in 1928, 42 tons in 1927, and 164 tons in 1926. November new crop arrivals have been the largest ever recorded, but it must be remembered that early large arrivals, up to say December, are not in themselves necessarily an indication of a large crop.

From the 10th, when arrivals were large enough to indicate a price, to the 12th prices at El Obeid were steady, but afterwards gradually fell until the total fall amounted to 4s. 6d. per cwt. by the 20th. Subsequently prices had a firm and slightly upward tendency to Thursday, the 28th, but when the market reopened on the Saturday, prices declined and actually closed at 3s. less. The total fall during the month amounted to 7s. 6d. per cwt. We would point out that c.i.f. quotations continue to be speculative and remain considerably below the El Obeid parity.

Demand has been relatively small, and we estimate the total quantity of orders placed with Sudan shippers to be much less than last year, and this notwithstanding the small exports of the past season.

Whilst it is possible that the prospects of consumption might be inferior to those of last year, we feel sure that the chief influence is the repeated decline in prices which has tended to delay overseas buyers placing their orders. The danger arising from this situation is that the consumption of meagre stocks abroad must sooner or later force purchasing on a considerable scale, and if these accumulating requirements tend to come on this market together we are likely to see a sharp reaction because present prices are not above what the principal consuming industries are paying. Expectations of falls in the price of gum no less than increases have already had a tendency to be greater than actualities, and unless we are to have an exceptional lack of demand in 1930 or vice versa an exceptionally large crop, we are not likely to see a return to the extremely low prices ruling from May, 1926, to the beginning of 1929, because these prices gave an extremely poor return to the native collector and were evidently not essential from the point of view of consumption.

THE IVORY MARKET IN 1929.

Messrs. Hale and Sons, in their annual ivory report for 1929, state:—

There has been a generally good demand throughout the year, but a quiet tone has prevailed, and with few exceptions there has been a small decline in prices at each sale. Prices for all descriptions are now moderate and stocks continue small. Ball ivory exceptionally has fully maintained its value, and in July showed an advance of £10 to £20 per cwt. The buying throughout the year has been general, American, the Continent, and Home trade competing. The quantities catalogued have been rather more than the preceding year, owing to increased imports from Zanzibar and East Africa. West Coast African and Congo were about the same and Abyssinian rather less. At present the fresh arrivals for the January auctions are small, and it is expected that only moderate quantities will be catalogued at these sales. We look forward to a good steady demand during the coming year, and the moderate prices now ruling should be maintained. The market is in a sound position.

Abyssinian.—11½ tons were offered during the year, but some quantity was bought in at each sale. For the quantity sold the variations were the same as in other soft descriptions.

Egyptian.—The quantity catalogued was smaller than at the preceding year, amounting to 13¼ tons. The principal exports have been of the soft descriptions. In January 5½ tons were offered. Soft large and medium tusks showed little alteration from previous rates. Hard, £2 to £4 per cwt. lower; soft scrivelloes, steady to £2 per cwt. lower; hard, unchanged; ball scrivelloes, rather lower; bangle tusks, steady to a little easier. In April 3¾ tons were offered. Soft large and medium tusks were steady to £2 to £3 per cwt. lower; hard, £2 to £3 per cwt. easier; soft and hard scrivelloes, steady; ball scrivelloes, firm; soft bangle tusks, rather easier. In these sales a parcel of Malta scrivelloes were offered and sold at about previous rates. In July 1¾ tons were offered. Soft and hard large medium tusks were steady to £2 to £3 per cwt. lower; scrivelloes, steady; ball scrivelloes, firm. In October 2¾ tons were catalogued. Soft large tusks were firm to £2 per cwt. higher; medium, steady to a little easier; hard, £2 to £4 per cwt. lower; ball scrivelloes, £4 to £6 per cwt. higher; scrivelloes, steady.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Steel Furniture.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of steel furniture required for the year 1930-1931. March 13.

Marine Diesel Engine.—The Director-General, Mechanical and Electrical Department, Ministry of Public Works, Cairo, invites tenders for the supply of marine Diesel engine 120 B.H.P. for the Seru Oil Tanker. March 1.

INDIA.

Water Pipes and Accessories.—The Indian Stores Department invites tenders for the supply of cast-iron, mild steel, or corrosion-resisting ingot iron piping, specials, and valves. January 21. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Glasgow, January 21; Manchester, January 28; Birkenhead, February 4). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Masirah for Calcutta (Birkenhead, January 11); s.s. Malakuta for Calcutta (Glasgow, January 13; Birkenhead, January 21).

Bibby Line.—S.s. Warwickshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, January 29).

British India Line.—S.s. Manora for Colombo, Madras, and Calcutta (London, January 11); s.s. Hatimura for Bombay (London, January 25).

Cunard Line.—S.s. Bosnia for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Corfu, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Gruz, and Ancona if sufficient inducement (Liverpool, January 18; Swansea, January 21); s.s. Bantria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, January 23; Swansea, January 24; Liverpool, January 25).

Johnston Line.—S.s. Jessmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 18); s.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (the first steamer of the season for the Danube) (Liverpool, February 1).

P. and O. Line.—S.s. Nankin for Calcutta (London, January 17); s.s. Viceroy of India for Bombay (London, January 17).

Prince Line.—S.s. Egyptian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, January 18).

Ellerman and Papayanni Lines.—S.s. Mardinian for Gibraltar*, Algiers*, Oran*, Catacolo, Calamata, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, and Varna (Liverpool, January 11; Swansea, January 11); s.s. Andalusian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, January 18); s.s. Destro for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, January 25); s.s. Lisbon for Gibraltar*, Algiers*, Oran*, Malta, Patras, Syra*, Smyrna, and Constantinople (Liverpool, February 1; Swansea*, February 1); s.s. Oporto for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, February 1; Swansea, February 6). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

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¶‡BRITANNIA ... Jan. 10 ¶‡TUSCANIA ... Feb. 11
*†ELYSIA .. Feb. 4 *†CIRCASSIA ... Feb. 27

¶ Leave Marseilles January 18 and February 17.

*First class passengers only. Specially low fares. †Calls Port Sudan.
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ECONOMIC CONDITIONS IN BULGARIA.

[*The following notes are taken from the bulletin of the British Bulgarian Chamber of Commerce of Sofia, dated December 31.*]

General Situation.

The sales of leaf tobacco, effected and pending, should relieve the monetary crisis somewhat. The situation generally continues to be serious, but there are no grounds for undue pessimism as to the solvency of the Bulgarian market as a whole. Winter sowings were accomplished under favourable conditions, and up to the present the weather has been propitious. A good harvest will bring about a substantial change for the better in most trades.

The supply of leather and cloth to the War Ministry and other Government Departments, for which adjudications will be held in January and February next, will no doubt relieve the congested state of the market in these articles.

Tenders are invited by the Railway Department for the supply of 30 locomotives, 600 switches and other appliances.

The figures of foreign trade for November show a deficit of 41 million leva which brings the total adverse balance for the 11 months of the year up to 1,950 million leva. There is a marked drop in the volume of imports, but the export trade is proceeding too slowly to admit of optimism as to an appreciable improvement in the foreign trade balance during December.

The attitude of the banks towards their debtors is gradually relenting; extensions are being more freely granted with a view to helping trade round the difficult corner. This policy should have a helpful effect generally and many good firms who have been almost strangled by the sudden restriction of credit will probably now be able to pull through. The calling in of loans has naturally increased the cash reserves of the banks to a large degree and a revival of lending will possibly be witnessed after January 1. It can, however, be taken for granted that the banks will now exercise infinitely greater care and discrimination than heretofore in granting fresh accommodation and in extending existing credits.

British exporters would do well to verify the status information now in their possession regarding their Bulgarian customers by obtaining fresh status reports.

Imports and Exports.

The trade balance during the month of November is down by 41,342,450 leva, while during October it showed a surplus of 21,098,530 leva. Imports during November totalled 48,073 tons for 683,472,977 leva and exports amounted to 42,994 tons for 642,130,527 leva, while in October imports were 48,116 tons for 648,571833 leva and exports were 42,912 tons for 669,670,363 leva. The trade balance during the first eleven months of the year is down by 1,923,833,290 leva.

The Woollen Textile industry.

In 1928 the National Bank of Bulgaria inquired into 29 large woollen textile undertakings, and according to the results obtained the capital invested in these enterprises on December 31, 1928, amounted to 20,044,801 gold leva and was distributed as follows: real estate 695,350 gold leva (3.47 per cent.), constructions 7,528,797 gold leva (37.55 per cent.), and machinery 11,820,654 gold leva (58.98 per cent.).

The power producing plants of the industry in 1928 numbered 75 with an effective h.p. of 5,005, of which 49 were steam boilers, locomobiles and turbines with an effective h.p. of 3,728; 12 Diesel engines with an effective h.p. of 857; 8 internal combustion engines with an effective h.p. of 353; and 6 water-wheels with an effective h.p. of 67. The electrical motors employed numbered 79 with an effective h.p. of 1,885. The number of the mechanical looms employed in 1928 were 765, self-factors 168, and 35,210 spindles.

The raw materials used were valued at 16,448,718 gold leva, of which 5,690,681 gold leva (34.61 per cent.) were paid for materials of local origin, and 10,753,037 gold leva (65,39 per cent.) for imported materials. The auxiliary materials used were valued at 923,656 gold leva, of which 95,418 gold leva (10.33 per cent.) were used for the supply of materials of local origin, and 828,238 gold leva (89.67) for imported materials. The fuel used was valued at 762,344 gold leva of which 723,140 gold leva (94.68 per cent.) worth was of local origin, and fuel worth 39,204 gold leva (5.14 per cent.) was imported. The total value of the materials used by these 29 undertakings totalled 18,129,718 gold leva, of which 6,509,239 gold leva (35.90 per cent.) for the supply of materials of local origin, and 11,620,479 gold leva (64.10 per cent.) for imported materials.

Miscellaneous.

Receipts of the State Treasury for November show a considerable decrease as compared with October, due mainly to a falling off in payment of direct taxation and revenue from State property. In November ordinary receipts amounted to 447,021,000 leva, and in October they were 642,433,799 leva, while in September they were 497,003,426 leva.

The wholesale commodity index number (on the basis of 1914 equals 100) for November, was 3,085 as compared with 3,174 for October and 3,111 for September, and 3,207 for November, 1928. The general level of wholesale prices has thus decreased by 2.9 per cent. against October, 1929, and by 4 per cent. as compared with November, 1928.

The quantity of notes in circulation from November 15 to December 7, again shows a steady level. On November 15 the notes in circulation amounted to 4,072,661,000 leva on November 23 to 3,906,209,000 leva, on November 30 to 3,900,280,000 leva, and on December 7 to 3,814,261,000 leva.

The International Trade Fair at Liubliana will this year be held from May 29 to June 9 inclusive.

The Palestinian Government has decided to give every opportunity to the culture of silkworms and the production of silk in Palestine.

Plans have been submitted to the Egyptian Minister of Communications for the construction of a new road from Port Said to Damietta.

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CALCUTTA—Graham Trading Co. Ltd.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
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Near East Markets

THE DRIED FRUIT MARKET IN 1929.

Messrs. J. C. Houghton and Co., of Liverpool, in their review of the dried fruit market in 1929, state:—

In reviewing the past season's trade we can only describe the period as one of great disappointment. Although we have escaped any industrial unrest in the way of strikes, the country has experienced a most disastrous state of affairs both commercially and industrially. As regards business in general, all trades are suffering from want of confidence, buyers being discouraged from operating beyond their absolute requirements by the great amount of distress and shortage of work, which has resulted in over a million people being unemployed and having to draw relief from the State. Another disturbing factor was the sharp rise in the Bank Rate, which helped to increase the unsatisfactory conditions by creating a feeling of uncertainty and uneasiness, inducing buyers to restrain their activities still further. Coupled with this, the financial strain caused by the Stock Exchange crises in this country and the heavy losses experienced in Wall Street speculations were restraining influences, and have had a far-reaching effect on the purchasing power of the consumer.

Currants.

The market continued in a normal state during the first six months of the year, buyers showing no disposition to carry stocks beyond immediate need. Very little change was noticeable in values until the arrival of new Australian fruit began to engage buyers' attention and prices eased to meet this competition. Offers of new crop fruit from Greece for September shipment came through on a lower range of values, and further concessions were made to clear the small remaining holdings before the new fruit made its appearance. Reports of adverse climatic conditions prevailing in Greece which were interfering with the drying process had a restraining effect, and this was further accentuated when overland samples came to hand. These showed the effect of the unfavourable weather and engendered in buyers a disinclination to make forward contracts. A little cleaned Pyrgos at 34s. 9d. and 35s. c.i.f. was sold. The 1929 season was inaugurated by the arrival of s.s. Bothnia on September 23, but very little interest was evinced. This may perhaps be attributable to the lack of that bright coloury attractive appearance usually associated with early arrivals, but no doubt a contributory factor was the increased interest shown in Australian fruit during the previous months. October showed no more life or interest than had been displayed at the opening, and evidently the disappointment felt at the out-turn of the first supplies was responsible for the absence of that seasonal demand which we usually experience. The lower grades were difficult to move, and concessions were granted by holders of Pyrgos selling at 38s. 6d. to 39s. Good Medium qualities met a steadier demand and prices were maintained, Amalias and Patras selling at 41s. to 44s. 6d., Gulf at 44s. to 47s., and Shade Dried at 54s. to 58s. Business in Vostizza growth was fully up to the usual standard, sales being made at 54s. to 60s., with fine and choice at 64s. to 70s. Towards the end of the month and during November, owing to pressure from Greece, Vostizza prices gave way and sales were effected at prices ranging from 53s. to 65s. December saw no material change in values, and only a moderate amount of business passing. Quotations are: Pyrgos, 38s. to 38s. 6d.; Amalias and Patras, 39s. to 45s.; Zante, 42s. to 43s.; Gulf, 44s. to 56s.; Vostizza, 53s. to 65s. A holiday feeling prevails at the close of the year, and resumption of business in any great volume is not looked for until well into the New Year. However, a hopeful feeling pervades the market, and it is highly probable that an improvement in demand will be experienced, as buyers must be carrying very small stocks, which will have to be replenished sooner or later.

Sultanas.

Smyrna.—Notwithstanding the strong news from Smyrna of the very little fruit for export and the small supplies available on the brokers' counters, the market showed a dropping tendency throughout the first months of the year, and where business was done prices were lower than the parity at which goods could be replaced if imported from abroad. Sales ranged, Medium 36s. to 40s., Good 43s. to 50s. Reports were that the new crop was progressing satisfactorily, and estimates indicated that it was likely to reach 55,000 tons, but offers of G.A.Q. for September shipment at 31s. c.i.f. failed to attract buyers. August saw the stocks exhausted, and with the new crop promising well lower prices were taken, viz., G.A.Q. 26s. to 27s. c.i.f. September. September opened with a dramatic change in the situation owing to the widespread damage from rainstorms. It was rumoured that out of a crop of about 50,000 to 60,000 tons 30,000 tons only were harvested, 5,000 tons being destroyed and 10,000 tons damaged. S.s. Siptah arrived with the first of the new harvest, and prices demanded by holders checked business. Sales were, good qualities 54s. to 55s. 6d., fine 60s. to 65s. Buyers failed to respond, and with the exception of fine coloury fruit at 60s. to 65s. the market came to a standstill, other grades being practically unsaleable. This state of affairs continued until the end of the year and values were reduced to 36s. to 40s. for Fair, 45s. to 55s. for Good, in order to make progress. Business was done in rain-damaged qualities at 21s. 6d. to 22s. 6d. c.i.f., falling to 19s. 6d. c.i.f., but the disappointing out-turn of the bulk of the parcels purchased to arrive discouraged further commitments.

Cretan.—The scarcity of fine Smyrna fruit had a stimulating effect on these, and business was done on a forward basis on overland samples at 52s. to 65s. c.i.f. for early shipment. Upon the arrival of s.s. Bothnia with c.i.f. purchases, quality of which was very satisfactory, further business was negotiated. Spot sales were made at 70s. to 90s., with coloury fruit well competed for.

Greeks.—In order to make progress with fruit carried over, some reduction in values had to be faced, Ordinary quality selling at 35s., Good at 45s., Better grades at 54s. to 60s. Further supplies came to hand in the spring months, and sales were effected at a slightly lower range, 32s. being accepted for the Ordinary grades, 44s. to 54s. for Good, and 58s. to 64s. for a few good lots. New crop met with a ready sale and first arrivals were quickly disposed of, Good qualities at 60s. to 68s., Fine 70s. to 75s. Fresh cargoes arrived in November, and business was done in Ordinary at 37s. to 38s., and Fine 74s. to 75s.

Figs.

The small remaining stock of Skeletons was cleared at 65s. to 70s., Natural Prima at 28s., and Genuine 31s. to 32s. New Crop Genuines were offered and sold in June at 22s. 6d. to 23s. c.i.f. for September shipment. S.s. Siptah brought the first new figs, and these were mostly disposed of before arrival at the following prices:—Large Boxes 56s. to 76s., Small Boxes 73s. 6d., Locoums 110s. Sales on the spot realised higher prices, viz., Large 65s. to 90s., Small Boxes 80s., Locoums 115s. Genuines afloat sold at 31s. to 32s. c.i.f. The market showed a persistently good undertone, and later arrivals met an active demand at advancing prices: Large Boxes 65s. to 90s., Small Boxes 80s. to 90s., Locoums 106s. to 125s., Fancy packing 145s., Genuine bags 40s. to 41s., Choicest bags 44s. to 45s. During November many of the arrivals showed a certain amount of unsoundness and necessitated a quick sale at reduced rates, which accounts for the big range in prices, which was from 58s. to 82s. 6d. for Large Boxes, 75s. to 90s. for Small Boxes, 115s. to 122s. 6d. for Locoums, and 34s. to 40s. for Genuines. December witnessed a heavy fall in values, owing to shipments arriving from America and the Continent in tender condition, which made an immediate sale essential. The prices realised were Large Boxes 30s. to 50s., Small Boxes 40s. to 60s., Locoums 90s. to 100s., Genuines 31s. 6d.

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The Bank gives credits and supplies agricultural machinery and implements, sulphate of copper, seeds, etc., to the agricultural population. It has its own warehouse for cocoons and cocoon-drying sheds in the principal cocoon-producing districts. The manufacture of Attar of Roses is made under the control of the Bank in all rose-growing co-operative centres. The Bank gives credits to, and supervises all agricultural co-operative societies in the country to the number of 1,400, inclusive of credit societies, sales and purchases co-operatives, production and tobacco co-operatives.

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Engineering Topics

(By An Engineering Correspondent)

A Drying Plant.

One of the most efficient and compact plants for the drying of stone or other material for use in road or other construction work which I have seen for a long time, has just been brought to my notice. There are several types of machines on the market for the purpose, or perhaps, I should say, of that pattern as they are all much the same as regards working principles. Also, when I say compact, I am speaking relatively, and with regard to its capacity and output. Actually, the machine is a veritable giant.

It has been designed for the rapid drying and heating of the broken stone or other aggregate used in conjunction with tar, bitumen or other binding material for road construction work, although it can, of course, be used for drying materials for other purposes. It is said that comparative tests have shown conclusively that this machine will dry and heat much more material in a less time and with a less expenditure of fuel than would have seemed possible a short time ago for any machine to do.

The drying of the material is carried out in two concentric cylinders, of which the outer is about twice the diameter of the inner. In some sizes of machine three cylinders are used, two smaller drums being arranged side by side, or one on top of the other, in the outer drum. In operation the damp or wet broken stone and other aggregate is raised from the ground level by an elevator of the interrupted bucket type, so as to give a distinct and appreciable time lapse between the delivery to the drum of each bucketful of material. This material can be and generally is delivered to a shute by which it passes into the inner cylinder, or into either of the two inner cylinders as desired, regularly and at a predetermined speed.

As an integral part of the machine a coke or fuel furnace is fitted, and for use in countries where those fuels are scarce or expensive the furnace can be developed for burning wood. The hot gases from this furnace are drawn, by means of a fan, into the cylinder which is made to revolve slowly by means of gearing. The cylinder can be thrown out of the horizontal plane to any desired degree within reason, and this inclination causes the broken stone to work gradually to one end as it is tumbled in the cylinder. The speed of travel for the stone is variable and depends, naturally, on the water content in the material. A very quick traverse could be given to stone that was comparatively dry and, on the other hand, where the material was practically waterlogged the machine could be so slightly inclined as to give a long period of drying and treating to each particle of stone.

As soon as the stone, by that time partially dried and heated, reaches the opposite end of the cylinder along which it is travelling it passes through an opening and thence, by means of a chute, to the interior of the outer cylinder which also is being revolved in guide rollers on roller bearings. Here the almost dry stone is passed along to the opposite end, and, although it is not subjected during its journey to hot gases, it is dried still further by the radiant heat from the inner cylinder or cylinders. The last traces of moisture are thus evaporated away, and the stone reaches the other end of the drum in a suitable condition for mixing with the tar or other binder that has been selected for the job and, further, it reaches it at exactly the right temperature and with every trace of moisture extracted. No detail seems to have escaped attention on the part of the designers and makers of this machine, which, I have omitted to say, is provided with a storage tank in which an ample supply of binding material, also heated by waste gases, can be carried.

Low Temperature Carbonisation in London.

A number of weeks ago there was started up a standard 80 ton per 24 hours plant of one retort with complete by-product recovery installation at the Greenwich Works of the South Metropolitan Gas Works on the "K. S. G." system using good quality gas coal dust and smalls. The retort is on the usual design, being a large, rotary, slightly inclined, mechanically continuous, externally heated, steel cylinder, 72 feet long and 10 feet diameter, having an inner cylinder 85 feet long and 5 feet 6 inches diameter, which carries the load. The complete weight (empty) is about 160 tons, the outer drum being made in three sections, the two end sections being $\frac{7}{8}$ inches thick, and the middle section 1 inch thick, with all the seams hammer-welded under water-gas heating and annealed. Also each seam is re-inforced by means of outer steel bands 2 feet 9 inches wide and 13-16ths inch thick, rivetted and welded, while the inner drum is on the same lines but much heavier, made of 1 3-16ths inch plate.

It is to be noted that the small coal enters the retort at one end and travels along the inner cylinder during $1\frac{1}{2}$ hours, being raised to a temperature of 400-570 degrees F. (205-300 C.). Afterwards the charge falls out through small apertures into the outer cylinder, which at this point is the hottest zone (about 925-1025 degrees F.), and at the same time highly superheated steam at 850-950 degrees F. is blown through the charge at this point to the extent of about 100-200 lb. per ton of coal, so as to prevent undue expansion of the plastic charge. The low temperature carbonisation is completed in another 1-$1\frac{1}{4}$ hours travel in the outer cylinder, the temperature slowly declining to about 800-900 degrees F. (430-485 C.), while the speed is one revolution in 90 seconds.

If necessary a certain amount of the low temperature fuel dust and breeze, not over 10 per cent., is blended in with the raw coal to prevent the plastic charge sticking, while for heating the setting producer gas is burnt in a small fire-brick combustion chamber, and the very hot gases at 2370-3095 degrees F. (1300-1700 degrees C.), diluted not with air, but with about 50 per cent of the waste combustion gases re-circulated to give approximately 1100-1290 degrees F. (600-700 degrees C.) passed all round the retort.

A noticeable feature of this installation at Greenwich is the complete equipment of pyrometers and other instruments, while there is included a producer gas generator for providing the gas to heat the retort, the exit combustion products passing to a waste heat boiler, which provides sufficient steam for the complete process, including

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auxiliary steam engines, all exhausting to the retort main, having superheaters integral with the setting, while also a gas engine is provided. The coal dust and smalls give hard smokeless fuel in large ball-shaped pieces and the details of the results obtained are awaited with great interest. As known, however, from extensive large scale commercial experience already obtained with the plants at Essen and New Jersey (U.S.A.) the average yield per ton from bituminous coal smalls is about 3500-3900 cubic feet of rich gas (800 B.Th.U. per cubic foot) 3-4 gallons crude light oil, 18-25 gallons tar, and 14-14¾ cwt. (70-73 per cent., solid smokeless fuel with 12 per cent. volatile matter. Naturally much depends upon the volatile content of the coal, whilst of course the use of external heating means a low yield of rich gas and consequently easy recovery of the maximum of light oil by scrubbing.

Protection of Water Pipe Lines.

In the field of water power, and reservoirs generally, it is necessary to adopt means for the protection of the large water mains against collapse due to vacuum within the pipe, which may be caused by the shutting of a valve, a sudden change in the load, the bursting of the pipe or one of the joints, or "racing" of the turbines, which break the water column. In this connexion of interest is a new design of anti-vacuum valve by Messrs. Glenfield and Kennedy, Ltd., of Kilmarnock (Scotland), of which some recent important installations in Great Britain are two 18 inch units for the Maentwrog Hydro-electric Power Scheme in North Wales, and four 18 inch valves to the order of the North British Aluminium Co., for their Lochaber Hydro-electric installation. These constitute also the largest anti-vacuum valves in the world.

Essentially the design, of the anti-freezing type with all moving parts enclosed, consists of a specially shaped body containing a large orifice, normally enclosed by an inverted mushroom shaped disc which is provided with bronze seats of a novel anti-freezing design. A lever pivotted in oilless bushes supports this disc, as well as a balanced counterweight which is adjustable to obtain any desired behaviour of the valve, while an oil dashpot directly connected to the disc prevents all possibility of oscillation of the suspended masses, and ensures that the motion is cushioned throughout its stroke. Free opening is permitted in the downward direction, but resistance is offered as the valve closes, thus ensuring a wider opening under the influence of air pulsations that may exist in the pipe.

The controlling mechanism can be of two types, the first of which is completely automatic with the valve balanced in a partially opened position, so as to be self-opening when the water recedes from below the valve disc, and self-closing to the predetermined point of equilibrium when allowed to swing freely from the fully open position. The second type of valve is semi-automatic, being balanced so that on the pressure below the disc being relieved, the valve opens to its fullest extent, closure being effected by the rising water in the penstock, designed for cases where the pipe line is not very robust as regards resisting excess external pressures—such as with large wood stave pipes, or very large thin steel pipes. An auxiliary air escape valve is also provided for, allowing the escape of air which has been temporarily trapped during the turbulence unavoidable when pipe filling, and which continues to rise after the main valve has been shut.

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Company Meeting.

ASSOCIATED COTTON GINNERS OF EGYPT.

The following is the report of the directors, with statement of accounts as at August 31, 1929, submitted to the shareholders at the twenty-fourth ordinary general meeting held at Alexandria on December 20:

We have the honour to submit to you the balance-sheet for the twenty-fourth financial year of our company ending August 31, 1929, and the auditors' report thereon.

During the financial year 1928-1929 the quantity of cotton ginned in our factories rose to 614,932.28 kantars, as against 441,129.57 in 1927-1928.

We have steam pressed 10,166.13 kantars, the equivalent of 1,401 bales.

The situation as at August 31 is as follows:—

	£E	£E
Profit on factories		34,831
Repairs to factories		1,274
		33,557
Interest	1,087	
Profit on Insurance Department	903	1,990
		35,547
To be deducted:		
Management expenses, Alexandria	4,690	
Insurance	2,798	
General expenses	1,403	8,951
		26,596
As well as:		
Depreciation on buildings and machinery		6,013
		20,583
Less: Statutory Reserve 10 per cent.	2,058	
Statutory interest 6 per cent.	15,795	17,853
		2,730
Directors' allowances 10 per cent.		273
Leaving a balance of		2,457
There is therefore available for the shareholders:		
Statutory interest at 6 per cent.	15,795	
Balance as above	2,457	
Carried forward from 1927-28	5,892	24,144
Which sum your Board propose to allocate as follows:		
Payment of a dividend of one shilling per share, that is ...		17,550
and to carry forward		6,594

Your Board, having received an advantageous offer for the sale of the Mansourah factory, have accepted it, and have also sold a plot of land which is situated in the town of Mansourah and constituted the last of the property owned by the company in that town.

Your Board has also decided to exchange the site of the ex-Planta factory at Zagazig measuring 9,181 square metres, together with the buildings thereon, for the factory known as the ex-Choremi factory, which will probably result in the company being able to unite the clientele of the two competing factories. All the machinery of the ex-Planta factory remained the property of your company and has for the most part already been sold. Your company has thus acquired a factory of 73 gins with their accessories erected on a site of about 38,000 square metres. This exchange carried with it the payment by your society of £E18,000 on balance.

Your Board has also sold the site known as Ramieh, situated at Zagazig. The sites of the old ex-Planta factory at Kafr-Zayat, and that of the old ex-Choremi factory at Birket-El-Sab have been divided into lots, and in part sold on good terms. A portion of the ex-Planta site at Kafr-Zayat has been expropriated for public purposes.

Your company has also had to submit to the expropriation for public purposes of a strip of land, which it had put up for sale, and formed part of the ex-Carver factory at Mehalla-Kebir.

The Directors retiring in accordance with your Articles of Association are Messrs. C. J. Choremi and H. B. Carver, who had been nominated by the respective firms, in virtue of the contract in force between the original firms and your company. They having again been nominated by their respective firms to represent them on the Board, are, in view of the terms of the said contract, entitled to be re-elected, and you are therefore begged to confirm formally their re-election.

Your company's manager has received a letter from Mr. Christophe Catzeflis, giving notice of his intention to propose at their general meeting the candidature of Mr. Jules Klat as Director.

We therefore beg you, gentlemen, to approve the present report as well as the accounts and balance-sheet for the past financial year.

We also beg you to elect auditors for the financial year 1929-1930 and to fix their remuneration. Messrs. Russell and Co. offer themselves for re-election.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended December 28:—

Grain.—Unfavourable news from abroad, coupled with the Christmas holidays, have been responsible for the complete inactivity of the local grain market during the week just ended, although many shippers were eager to dispose of their stocks at low prices rather than risk being compelled to keep them over the winter. A few parcels have been shipped in fulfilment of old sales to complete spot steamers at about 17s. for the Continent. There has been no change in the situation at Constantza.

Timber.—Most of the steamers were despatched from the river before the holidays, and the activity in our port is now very reduced. A steamer of about 3,700 tons cargo has been fixed from the Danube at the lump sum of £3,000 for four ports Mediterranean, Spain included. There is an inquiry for French and Italian ports, Constantza loading, at about £8 per wagon South France and £7 Sicily. It is expected that the port of Constantza will show an increased activity after the reduced railway transport tariff comes into force as on January 1 for the winter season ending March 31. Early and abundant snowfalls are reported from the mountains, which will facilitate work in the forests. An increase in the production of beechwood steamed and unsteamed, is noticeable. Beech is expected to become an important feature of Roumanian exports.

Weather and crops.—The frost which set in last week steadily increased and reached 11 degrees Centigrade here on Monday the 23rd, but on Tuesday there was a slight thaw at midday. In general the temperature has varied from 1 to 5 degrees below zero Centigrade in the region of the lower Danube, the frost not being sufficient to cause ice to form in the stream, nor has there been a thaw of sufficient duration to bring down the ice formed in the tributaries and backwaters, so there is so far no impediment to navigation. The sky continues to be cloudy, but there have only been occasional light falls of snow. A report just published by the Union of Chambers of Agriculture gives the following results of this year's crops:—

	Tons.	Surplus.
Wheat ...	2,800,000 ...	240,000
Barley ...	3,000,000 ...	2,200,000
Maize	6,000,000 ...	2,500,000

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97⅛
Amsterdam ...	Florins to £	12.107	12.08¼
Athens	Drachms to £ ...	375	375
Belgrade.....	Dinars to £	275.22½	275¼
Berlin	Marks to £	20.43	20.41¾
Berne	Francs to £.....	25.22½	25.12—12¼
Bombay	Sterling to Rupee	18d.	17 29/32—15/16
Brussels	Belga to £..... ...	35	34.92¼
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27.82	27.84
Calcutta	Sterling to Rupee	18d.	17 29/32—15/16
Constantinople	Piastres to £	110	1,040
New York	Dollars to £	4.86 2-3	4.87⅜
Paris	Francs to £.....	124.21	123.90
Prague	Kronen to £.....	164.25	164⅜—.¾
Rome	Lire to £	92.46	93.13—.16
Sofia.....	Leva to £	673.659	674½
Teheran	Krans to £	48¾	62½
Vienna	Sch to £	34.58½	34.63
Warsaw	Zloty to £	43.38	43⅜—½

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or a surplus of at least 4,000,000 tons for export, even if the good yield should cause a larger home consumption than usual. The report reckons that the exports of barley so far amount to about 600,000 tons, leaving about 1,400,000 tons still to go out of the country, whilst practically the whole of the maize surplus remains to be exported.

Sulina.—Notwithstanding easterly gales and the dredgers only being able to work on two days, the Bar depth remains at 24 feet. River minimum depth unchanged at 24 feet.

Constantza.—This week about 8,000 tons of grain arrived from the interior, and the following quantities were shipped: 7,000 tons Liverpool-Glasgow; 6,500 tons Rotterdam, 1,300 tons Weser. Six vessels loaded about 17,000 tons petroleum products and five took oil fuel for bunkers.

Bulgarian Report.

Bourgas, December 21, Grain.—Owing to bad weather conditions causing delay to shipping, very little grain has been loaded this week. About 6,000 tons recently booked at Varna and Bourgas for Antwerp and Rotterdam at rates from 10s. 6d. to 11s. 6d. are awaiting the vessels named for lifting this cargo, which consists mostly of maize and barley. The continued low grain prices on consuming markets are rendering fresh transactions impossible, but old sales amounting, at Varna and Bourgas, to 1,500-1,600 tons, are available for Antwerp and Rotterdam January 1 to 10 loading.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson, in their report for the week ended December 31, state:—

Egyptian Futures.

Sakel Contract.—Whilst quite a steady volume of business has transpired during the majority of the sessions since our last circular, most of the operations have been of an evening-up character. As anticipated by us in our recent reports, values have been maintained and will probably continue to be maintained at a steady level for some little time. Probably the most interesting event that has latterly transpired has been furnished by a further announcement from the Egyptian Government to the effect that their stabilisation policy is to be extended to the March position, the basis price for which is to be 27.50 dollars. In adopting this principle, it appears evident that the authorities are definitely committing themselves to the possibilities of taking over large quantities of cotton, and it has to be determined to what extent the general position would be affected should this materialise. In the ordinary course of events, the taking out of the market of perhaps a substantial part of the visible supply would react sharply on the contract position, but under ruling conditions, for this to take place, one of two events would have to transpire: either a distinct improvement in the offtake for fine cottons, or an appreciable gain in the basis of staple outside varieties to the extent of attracting speculative attention to the possibilities of our contract. As neither of these contingencies is apparent at the moment, we look for values to fluctuate within a narrow range for the immediate future.

Upper Contract.—Very quiet conditions have prevailed in this market since our last report, but with values here running consistently below a shipping parity with Alexandria, very little fresh selling has been in evidence. As the Egyptian Government have decided to extend their intervention to the April position, increasing their basis for this option to 19.40 dollars, there appears little scope for any fall in values, either in Alexandria or here, for the time being. Latterly, the trade demand has fallen to very small proportions, the holidays and stock-taking interfering with the normal flow of

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business. Comparatively, the Upper varieties appear to stand at a reasonable parity with other cottons, and this should result in a much improved offtake during the next few weeks.

Egyptian Spot.

Business has continued on very quiet lines, and for the nine market days covered by these notes the spot sales have scarcely averaged 150 bales a day. Of course, the period has been broken into by the holidays, and on such occasions business is almost invariably below normal. New Year optimism is generally a feature at this time, but even of that there would appear to be less than usual. In the meantime, the mills continue to receive cotton bought c.i.f. earlier in the season, and spinners have apparently found little need to purchase on the spot, in spite of the fact that much of the cotton here is undoubtedly attractive on basis.

Sakels have been in poor request, except for the low and inferior qualities. In the latter there has been a steady, if somewhat redundant, inquiry at from 7½d. to 12d. In the better qualities, the main feature has been a moderate and isolated inquiry for export.

Uppers.—The usual steady inquiry at from pass to 20 on has been in evidence, but on a restricted scale, and cotton from pass to 100 off has recently attracted more attention. The better qualities have received scant notice.

Pilion.—Some inquiry, up to 100 on January Upper, has been seen, but we believe sales have been negligible.

Nahda, Maarad, Fouadi, etc.—These have been, for the most part, entirely neglected.

Sudan Sakel.—A moderate business has taken place.

C.i.f. business has been intermittent, but, generally speaking, results have been poor.

Tokar Sakel has again suffered from neglect.

Forwardings.—Last week these were returned at 4,833 bales Egyptian and 710 bales Sudan.

Spot Sales.—These have been estimated at 1,300 bales Egyptian and 450 bales Sudan Sakel (nine days). Quotations of Sakel and Pilion show a net advance of 5 points. Uppers are 8 points higher. F.G.F. Sakel to-day, 14.15d. F.G.F. Upper to-day, 10.46d. F.G.F. Pilion to-day, 11.25d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended December 26:—Since our last report the futures market has been open on three days only, on account of the Christmas holidays. The volume of business transacted has been of extremely modest proportions, but the tone has been slightly better. The week's summary of price movements is as follows:—Sakellaridis: January, 27.23 dollars, 0.12 dollars up; March, 27.85 dollars, 0.34 dollars up; May, 28.23 dollars, 0.45 dollars up; July, 28.58 dollars, 0.55 dollars up; November N.C., 28.40 dollars, 0.17 dollars up. Ashmouni: December, 19.00 dollars, unchanged; February, 19.27 dollars, 0.07 dollars up; April, 19.67 dollars, 0.26 dollars up; June, 19.85 dollars, 0.25 dollars up; August, 20.00 dollars, 0.27 dollars up; October N.C., 20.05 dollars, 0.12 dollars up.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Jan. 6
Government Stocks.	
Egyptian 4 p.c. Unified Debt	79¼
Do. Pref. 3½ p.c. 1890	69¼
Do. Turk 4 p.c. 1891	85
Do. 3½ p.c. Eg. Trib. Bonds. '94	79
Bulgaria 4½ p.c. Gold, 1907	28⅝
Do. 7 p.c.	76xd
Greek 5 p.c., 1881	71
Do. 5 p.c., 1884	71
Do. 4 p.c. Rentes, 1889	56
Do. 5 p. 1890	69
Do. 5 p.c. Funding Loan, 1893	70
Do. 4 p.c. Rails, Loan, 1902	58½
Do. 4 p.c. Loan, 1910	57⅛
Do. 5 p.c. Loan, 1914 (Lon. issue)	73⅜
Do. 7 p.c, 1924	101½
Do. 6 pc. St. Bds.	89½
Palestine 5 p.c	100½
Persia 5 p.c., 1911	81½
Roumania 4 p.c. Ext	66
Do. 4 p.c. Consolidation	46
Do. 7 p.c.	8½
Sudan 5½ p.c. Guar, Bds.	106½
India 3½ p.c.	60⅝
Do. 3 p.c.	50⅛
Do. 5½ p.c.	98⅛xd
Do. 4½ p.c.	80
Turkish 4p.c. Unified	18⅛
Banks.	
Agri. Bank of Egypt	7½
Bank of British West Africa	3⅛
Bank of Roumania	80/-
Barclays Dom. Col. Pf.	26 9
Chartered Bank of India	16½
Eastern	53/16
Hambros	8 15/16
Ionian Bank	6 11/16
Imperial Bank of Persia	9⅛
Land Bank of Egypt Ord.	15xd
Lloyds	60 9
Mercantile Bank of India A	28½
Do. B	33⅞
National Bank of Egypt	3⅛
National Bank of India	43/-
Ottoman Bank	11
P. and O. Bank Corporation	77/6
Westminster	76 3
Land.	
Kassala Cotton	7 9
Latifiyah (Iraq) Estates	5 9
Sudan Plantations	3⅛
Mines.	
Balaghat Gold Mining	4 3
Burma Corp.	14 3
Champion Reef Gold	9/-
Mysore	13/-
Nundydroog	15/-
Ooregum Gold Mining Ord.	6 3
Oil	
Anglo-Egyptian B	29/32
Anglo-Persian Ord.	8 11/13
Do. 8 p c Cum. 1st Pf.	26 9
Do. 9 p c Cum. 2nd Pf.	27 9
Do. 5 p.c Debs.	97
Brit. Burmah	6 9
Burmah Oil Co. Ord.	3⅛
Do. 8% Cum Pref.	26/6
Hamilton's Oil Concessions	/3
Phœnix Oil and Transport f.p.)	9/-
Do. (1/-)	5/-
Shell Transport	4 27 32
Steaua Romana	8 10⅛xd

	Prices on Jan. 6
Railways.	
Assam-Bengal	86½xd
Bengal Dooars	182½
Bengal Nagpur	80⅛
Egypt Delta Light Rly.	3⅜
Nizams Gtd.	275
Ottoman (Smyrna Aid)	42/6
Do. 5 p.c. 1st Deb.	65⅛
Do. 6 p.c. 2nd Deb.	55
Piræus Athens and P. 1st Bds.	60
Southern Punjab	202½
South Indian	11½
Rubber.	
Ceylon Para) Rubber Ord.	6/-
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	15/9
Hewagam Rubber Co.	15/-
Kepitigalla Rubber Estates	1 -
Malayalam Rub. and Produce	23 3
Shipping.	
Anchor 5½ p.c. Prf.	8⅛
Cunard	22 6
Furness Withy	35/-xd
Khedivial Mail Ord.	⅜
P. and O Deferred	53/-xd
Tea.	
Assam Co.	34/-
Bengal United Tea Ord	13/32
Bramapootra	29½xd
British Indian Tea Ord.	2⅝
Cachar and Dooars Tea Ord.	1 1/32
Carolina	3⅛
Ceylon Tea Plantations Ord.	4⅜
Consolidated Estates	2⅛
Darjeeling Co.	2 13 16xd
Dimbula Valley (Ceylon) Ord.	2 15 16
Dooars Tea Ord.	2⅛
Dooloogram Tea	19 32
Doom Dooma	3⅛xd
East Assam	3 13 16
Empire of Ind.	1⅜
Halem Tea	1¼
Imperial Ind.	1 13 16
Ihanzie Tea Association	2 1/16
Jokai (Assam) Tea Ord	3 1 32xd
Jorehaut	3⅛
Lanka Plantations Ord.	⅜
Lungla (Sylhet) Tea Ord.	11/16
New Dimbula	6 3 16
Nuwara Eliya Tea Estates Ord	5 3 16
Nedeem	1 31 32
Ouvah	3 3 16
Pabbojan	4 11 16
Standard	5½
Scottish Assam	1⅜
Scottish Tea and Lands	3
Upper Assam	23/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14
London & Lancs (£5, £1 paid)	26⅜
Royal Exchange (£1)	6⅛
Sun Fire £10 (£2 paid)	35¼
Miscellaneous.	
Alexandria Water Co.	13⅜
Associated Cotton Ginners	23 32
Dunlop Rubber	14 4½
Egyptian Hotels	3⅛
Do. Markets Ord.	23 6
Do. Salt and Soda	33/-
Mortgage Co. of Egypt 5 p.c. Pref.	8⅛
Standard Carpet Co. (1928) Ord.	17 3
Waring & Gillow	24 6

INDIAN EXCHANGES.

	Prices on Dec. 18.
Government Loans.	
3½% Government Paper	Rs. 68 3/16
Banks	
Imperial Bank of India	1,330
Bank of India	81½
Central Bank of India	16⅜
Coal.	
Baraboni	6 as
Bengal	529
Burrakur	16¼
East Indian	29½
Equitable	30¼
Pench Valley	4 4
Raneegunge	39½
Standard	67½
Cotton.	
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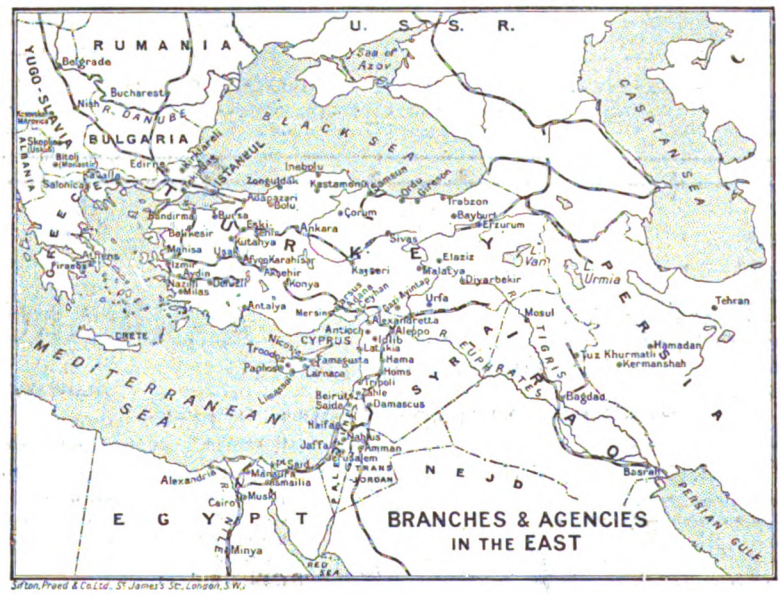

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	57
LEADING ARTICLE—	
Egypt at the Cross-Roads	59
SPECIAL LETTERS—	
Iraq	60
Egypt	61
The Hijaz	61
Turkey	62
Greece	63
Calcutta	65
INDIAN NOTES	58
SPECIAL ARTICLE—	
Egypt: Its Traditions and Renaissance III.	68
PERSONAL AND GENERAL	69
THE WEEK AT HOME	70
BOOK REVIEWS	71
COMMERCIAL AND FINANCIAL—	
Notes and News	73
Improving Position in Yugoslavia	75
Shipping Intelligence	76
The Week's Finance	77
Engineering Topics	78
Motors and Motoring	79
Near East Markets	81
Cotton and Cotton Goods	83

Notes of the Week.

Egypt's Speech from the Throne.

The new Egyptian Government has presented Parliament with a full programme, and, if the measures that will be submitted to the Chamber are examined with the knowledge and thoroughness that their importance calls for, a series of crowded sessions is in store for it. In the forefront of the Chamber's preoccupations will be the proposals for an Anglo-Egyptian treaty and the new Customs tariff. The Government, however, proposes to submit all measures enacted during the suspension of the parliamentary régime, as well as to formulate a law for safeguarding the Constitution against future suspension. Social and economic matters figure largely in the programme, and it is common ground that in both these spheres Egypt has much leeway to make up. Thus the work of Parliament would seem to call for a nice adjustment between political and economic or social measures, and the way in which the Government maps out its time-table will be noted with interest. The mere fact that no special hurry is shown to inaugurate treaty negotiations may be taken as a clear indication that any existing limitations on Egypt's independence lie lightly both on the new Government and on the people.

The Recovery of Afghanistan.

The arrival of Shah Wali Ali Khan, the new Afghan Minister to London, coincides with what would appear to be a definite stage in the recovery of Afghanistan from the effects of a year's civil war. It is only three months since Nadir Shah was acclaimed as King in Kabul, nine days after the capture of the city by Shah Wali Ali Khan himself. Within this short period practically all fighting has died down, and King Nadir Shah's authority is gradually being extended to the more remote portions of his kingdom. In view of the nature of the country and of the long spell of freedom from authority enjoyed by many of the tribes, this is a satisfactory achievement. Weather conditions have, not improbably, contributed to impose a cessation of fighting on the Afghans, but under the new régime an attempt is being made to bring the administration into harmony with Afghan predilections by appointing the higher officials to their own tribal districts. Such a system argues a belief on the part of the Sovereign that the country as a whole accepts his accession to the throne, and should simplify the task of government. Undoubtedly, the first step in the advancement of Afghanistan should be the inculcation of a feeling of solidarity among the people; thereafter it should be possible to promote the gradual introduction of reforms *pari passu* with the spread of education, which in Afghanistan need not be identified at first with books, but should connote an appreciation of the advantages of law and ordered government.

The Rebellion in Najd.

Details are scanty, but it appears quite clear that the drive of the loyal forces of the Wahhabi King against the rebel forces led by Shaikh Faisal al Duwish has been abundantly successful. This doughty old warrior of the Mutair has been captured, although it is typical of the career of a man who more than once has been definitely reported killed in battle that the particulars of his capture should not be precisely known yet. It is reported from Basrah that Faisal, together with Ibn Hithlain, of the Ajman, surrendered unconditionally to the Iraq authorities on January 10, that they were conveyed to Basrah in an R.A.F. bombing 'plane, and that later H.M.S. Crocus took them to an unknown destination. From Baghdad, on the other hand, comes the news that the leader of the Mutair was captured by a British force consisting of aeroplanes and armoured cars operating in the desert south-west of Basrah, and that he was then interned in the R.A.F. camp at Shaibah. Despite the record of newspaper services in Iraq in the recent past it is beyond doubt that Shaikh Faisal al Duwish is free no more to harry his King or his Iraqi and Kuwaiti neighbours. The flight into Iraq of the rebels against King Ibn Saoud will probably have presented many problems of extradition which, it is quaintly reported in *The Times* from Jidda, may shortly be discussed at Ubaid, near the frontier of Najd, between representatives of the Hijaz, Iraq, and "the British High Commissioner in Kuwait." The carelessness with which the parties in question are thus described is an unfortunate example of the indifference with which the public as a whole appears to regard this question of order in the desert.

Wahhabi Arabia.

It was, perhaps, an indication of the turmoil which is seldom long absent from the deserts of Arabia that at the celebrations in Mecca on January 8 in connexion with the fifth anniversary of the Wahhabi conquest of the Hijaz, the great King Ibn Saoud himself could not be present,

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since he was required in the eastern section of his Kingdom, to deal with the recalcitrants headed by the now captured leaders of the Mutair and Ajman tribes. It is not, perhaps, always realised how desperate a battle the Wahhabi leader has been fighting, though the effects of a rebel victory would surely have had the widest repercussion on the whole of Arabia. But, the absence of King Ibn Saoud apart, there can be no doubt that these celebrations must have been impressive. The Wahhabi achievement in the Hijaz is already very considerable, and if, as is to be hoped, the last embers of revolt in the Najd have now flickered out, the star of the Saoudi dynasty should be certain of waxing even greater. No man can prophesy upon events in Central Arabia with much hope of carrying general conviction, but at least it can be said that the great task of developing the Hijaz and Najd on Islamic lines to which King Ibn Saoud has set his hand bears the marks of probable accomplishment. The more one studies the King's handling of this considerable revolt of erstwhile *Akhwan,* the more one is impressed with his ability to overcome or circumvent difficult crises, in which the very nature of the human material upon which he has to work is involved. To have got the religious heads of the Dual Kingdom upon his side in this problem, to have persuaded the weightier section of tribal opinion that the tribal right to raid, even with so plausible a pretext as the "forts" inside the Iraq frontier, was subject to wider considerations, and to have convinced the ignorant men of Najd that certain things of the West, such as motor-cars, aeroplanes, and so forth, were not inventions of the Devil but improvements of which the devout Muslim as well as foreign Nasrani could properly take advantage, is, indeed, a memorable achievement. King Ibn Saoud deserves from all concerned with the preservation of peace in Arabia the heartiest congratulations in ridding his Kingdom of undesirable elements, which were a danger not only to international relations but also to internal order. From the immediate point of view of the Hijaz, it is fortunate that the collapse of the insurgents in Eastern Najd should have been brought about in such time as to avoid harmful effects upon the Pilgrimage, for which, as our Jidda Correspondent has recently reminded us, the first Muslims, from the Far East, have already begun to arrive. Nothing could be better for the welfare of Islam in general and for the tranquillity of Arabia in particular than a long period of undisturbed and progressive rule by King Ibn Saoud in the Hijaz and Najd.

A Georgian "Plot."

It may be doubted whether, outside the criminal classes, any Briton would lend himself to the kind of plot which, directed against another State, is prepared to stick at nothing in an attempt to gain the end in view. Even Prince Carol suffered disillusionment when he looked for British sympathy in a mild effort to persuade his fellow-countrymen to change their minds and to allow him to change his own love-ridden one. Conditions in several countries at the present time have given rise to the enforced exile of a number of patriots, who have not unnaturally satisfied themselves that the interests of their native land call for the earliest possible elimination of those who now hold sway there. Relying on the Briton's hatred of injustice, they can generally count on a sympathetic hearing for the tale of their country's wrongs, but only to find that the Englishman's code of honour or sense of fair play prescribes a hard-and-fast set of rules for the challenging of established authority, however dictatorial. The Moscow Government must be supposed to realise that there are many nationals of the various republics included in Soviet Russia to-day who are feverishly awaiting its downfall; otherwise it would hardly find it necessary to exact a regulation such as the Lex Besedovsky, which, on the strength of a difference of opinion with a former official of the Soviet Embassy in Paris, lays down that persons who refuse to return to Soviet Russia when required are declared outlaws and are to be shot within twenty-four hours after their identification. Such an enactment conjures up a far more realistic insight into conditions in Soviet Russia than any number of personal descriptions. It is, therefore, not a matter for surprise that some of the nationals of the Trans-Caucasian republics should be anxious to rid their countries of the Moscow Government's interest in their affairs. A trial in Berlin has revealed the fact that two or more Georgians conceived the idea of striking a blow for the independence of Georgia, and as a preliminary step set about creating a well-filled treasury by forging Soviet Russian banknotes. When, on pleading guilty to this charge, they attempt to implicate responsible Englishmen in their "plot," it is to be hoped that they impose too great a strain on the credulity of even the meanest intelligence. It is just as likely that they would be able to enrol responsible Englishmen to carry out assassinations as that they could win their connivance of the circulation of forged notes in the country where the plotters are domiciled. If one thing is more certain than another in regard to the future of any peoples who claim to be dissatisfied with their present lot, it is that salvation must come from within, in the self-assertion of the popular will. No outside sympathy will avail them, and they will waste their time in trying to make Englishmen a party to their plots or movements.

INDIAN NOTES.

An Embryonic State.

We are grateful to Mr. Gandhi for outlining in the current issue of *Young India* his own impressions of the Lahore Congress and his plans for the future. Both are characteristic of the man and his work, if any individual whose actions and professions are so utterly inconsistent can be said to possess a definite character of his own. Thus we are told that, while he is anxious apparently to find a formula which will prevent a repetition of the dastardly outrage at Chauri Chaure during the 1922 progressive non-violent non-co-operation campaign, "it may be necessary to offer individual civil disobedience without the Congress' *imprimatur* and apart from it." In other words, Mr. Gandhi knows perfectly well that "to offer civil disobedience at this stage in the name of the Congress" would be merely to court disaster, but he is quite prepared to let his ignorant dupes—"impatient patriots" is his own term—sacrifice themselves for the cause, so long as they act entirely on their own responsibility. Meanwhile "everything," he says "is in an embryonic state," and there, all well-wishers of India will hope, may it long remain. The explanation in the same article of why the Congress resolution concerning independence does not rule out the idea of a Round Table Conference in every circumstance is in the same vein. After the interesting conversation reproduced by our Calcutta Correspondent in last week's issue, readers of THE NEAR EAST AND INDIA will have little difficulty in assessing these and other more recent declarations at their true value. At an interview which the writer had with Mr. Gandhi early in 1920, the latter dated his animosity against this country from his discovery during the early days of the Great War of the existence of certain secret treaties to which the British Government had been a party, but the nature of which remained a secret. Evidently he has changed little in the interval.

Primary Education in Bengal.

The prospects of the Bengal Primary Education Bill do not seem to us to be improving. About three months ago we mentioned in these columns that the new Bengal Legislative Council had decided to refer the Bill to a second Select Committee. This Committee—which consisted of no fewer than fifty-six members—reported recently, and we notice that it proposes to make certain material changes in the Bill. The first of these has reference to the provision of the required revenue. It was contemplated by the Government, when framing the measure, that the total revenue available would be

(Continued on page 67.)

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EGYPT AT THE CROSS-ROADS.

After an interval of eighteen months Parliament has reassembled in Cairo. If only for the fact that during the seven or eight years that have elapsed since the introduction of a parliamentary régime no Egyptian Chamber has sat for more than two sessions without being dissolved, the assembling of a new Parliament is in itself an event of some importance. In the present instance it may well prove to be a definite turning point in a long, chequered career. The Wafd returns to power with an overwhelming majority, and the country may be said to be for all intents and purposes a tablet of wax in its hands, waiting for the impression that its administrators and legislators are about to stamp upon it. At the moment of the Wafd's resumption of authority the auspices, there can be no doubt, are favourable. There could be no happier augury for the future than the emphatic reprimand which the Prime Minister and two members of his Cabinet have administered to the general body of Egyptian students, when an attempt was made by the latter to revive the practice of political demonstrations. One of the unsavoury features of Egyptian constitutionalism in the past was that it seemed to rest entirely on the intelligence and support of students and schoolboys. No action on the part of the Wafd was complete without its schoolboy chorus, and, where the electorate could not be relied upon, young hooligans were let loose among it to exercise the necessary pressure. Not the least service rendered to the country by the late régime was the prohibition of organised political activities on the part of students. On the first occasion when a student proposed to deliver an address of welcome at a public meeting to Mahmoud Pasha, the latter refused to allow him to speak and told him to return to his studies as the proper sphere of activity for a student. Moreover, in order to show that the Government realised that responsibility for an unsatisfactory state of affairs did not rest solely on the students themselves, the teachers were warned that, if they allowed their classes to absent themselves for political purposes, their further services would not be required by the State. An immediate effect of the Wafd's victory at the elections was to bring the students into the streets in the belief that the pre-Mahmoud days had returned. They were, however, quickly undeceived, and a first step has been taken to show that a Wafdist Government under the influence of satisfactory proposals for an Anglo-Egyptian treaty is to be different from any previous régime that regarded itself as fighting for independence. It is also of good augury that a prominent member of the Party, speaking in Paris, should have amplified the non-committal statement of the Wafd's official programme that it would endeavour "to reach an honourable, stable agreement with Great Britain," by declaring that the proposed terms fulfilled the required conditions, although various points open to doubt might have to be cleared up in direct negotiations before the treaty was accepted as a whole.

As the present British Government has staked so much on its belief that a policy based on a genuine desire for friendly and close co-operation would meet with an equally genuine response from Egypt as a whole, it is inevitable that the first moves on the part of the new Egyptian Ministry should be carefully noted. Co-operation between the two countries, however, does not rest solely on the frame of mind in which the negotiations for a formal treaty are approached. Even more important for all practical purposes, as far as the future is concerned, is the spirit which actuates the Government of Nahas Pasha, in particular with regard to the domestic policy of Egypt. It will not conduce to the smoothness of Anglo-Egyptian relations, if, for instance, the prospect of internal peace and of a common effort on the part of the people as a whole to concentrate on the material and moral development of the country is to be clouded by any attempt to divide Egyptians into two hostile and irreconcilable camps. Egypt has now an opportunity to look forward instead of looking back. The progress of a country depends in no small measure on the loyalty and efficiency of its officials. As the new Government counts on being served well by all who hold official posts, let it respect loyalty shown to the previous Administration where it was coupled with efficiency. No country is likely to keep a single party in power for ever. If the Wafd begins by introducing the spoils of office system and by persecuting those who rendered good service to its predecessors, it may be sure that in due course its own officials will be hounded out of their posts, and that a thoroughly undesirable precedent, prejudicial to the interests of Egypt, will become established. Let the new Government set its face resolutely towards reform, but not towards revenge, which is always double-edged. The Ministry of Adly Pasha, whose short term of office between the administrations of Mahmoud Pasha and Nahas Pasha may prove to have been more valuable to the cause of good government in Egypt than is at present appreciated, was content to follow the lines laid down by its predecessor for the conduct of public affairs, and no fault has been found with the interim Government on that account. Nahas Pasha may well hesitate to root up the seeds of efficient non-party administration merely because they were sown by a political opponent.

When once Egypt is in full enjoyment of her independence, it is certain that she will find other subjects of more interest and of more pressing importance than academic discussions as to which party contributed most to the winning of that independence. A whole gamut of urgent domestic questions, it will be found, have been thrust into the background by the concentration on the cause of independence; these will now press themselves upon the attention of the people and will not be denied. It rests with the new Government whether Egypt will approach them as a united nation, bringing the best of her intellect and experience to bear on their solution, or whether she will be content with makeshifts secured by the temporary scoring of one party over another. It may be that the problem of agrarian reform will dwarf all other matters, but that questions of social reform, education, irrigation and hygiene will also press themselves on the attention of a people who under fifty years of British guidance have just begun to appreciate the importance of such things in a modern State may be taken for granted. In the face of so many more weighty matters is it likely that Egypt will retain any deep interest in the personal merits of rival Prime Ministers? It can hardly be only a coincidence that the claims of the ex-Khedive on the good will of the Egyptian people are being urged upon them at this juncture. Somewhere or other the intention is being entertained of adding this particular apple of discord to Egypt's troubles. It calls for no profound knowledge of history to realise how liable any acute dynastic controversy would be to provoke just such a situation as might force the Egyptians to appeal for protection against themselves, on account of the foreigner in their midst. If for no other reason, then, a clear case can be made out for whole-hearted co-operation between Egypt and Great Britain; and any unit that goes to make up Egypt—be it found on the Throne, in the Government or among the people—may rest assured that it is helping to undermine its own particular interests by just so much as it falls short of a spirit of genuine co-operation with the other units concerned.

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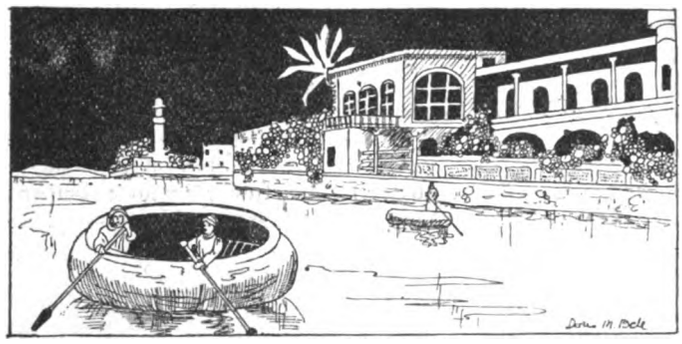

IRAQ.

Baghdad, December 29.

The High Commissioner.

The new High Commissioner arrived in Baghdad on December 10. His party flew from Cairo in three Vickers-Victoria aeroplanes, and was escorted for the last stage of the journey by six D.H.9A machines from 55 Squadron of the Royal Air Force. The aeroplanes, flying in perfect formation, were sighted at 2.55 p.m., and Sir Francis Humphrys landed on the aerodrome at precisely the scheduled time of 3 p.m. He was met as he alighted by the Crown Prince of Iraq, Amir Ghazi, representing King Faisal. He then inspected the three guards of honour drawn up before the hanger, one composed of Englishmen of the R.A.F., one of Iraqis in the service of King George, the Iraq Levies, and one of King Faisal's soldiers of the Iraq Army. The members of the High Commission staff in Baghdad were then presented to Sir Francis, and about two hundred other presentations were made—the members of the Iraq Cabinet, British and Iraqi officials and notables, the Presidents and members of both Houses of Parliament, foreign and diplomatic representatives, and members of the British and Iraqi Chambers of Commerce.

Before he left for the Residency, Sir Francis Humphrys made a point of saying goodbye to Squadron-Leader Maxwell, who had piloted his aeroplane from Cairo. The same officer was engaged last year at Kabul in the task of evacuating British and foreign residents by aeroplane from the city, and was, therefore, already known to Sir Francis. On the following day the High Commissioner, accompanied by the Counsellor, Mr. Hubert Young, paid an official visit to the King.

The Late Prime Minister.

A bill has been passed in the Chamber of Deputies granting a life pension of Rs.1,200 per month to the family of the late Sir Abdul Muhsin Beg as Saadun, plus a grant of Rs.50,000 for the purchase or building of a permanent residence. The pension is to be made payable unconditionally, but is to benefit the late Premier's wife and daughters only until they marry; any share of the pension which is thus forfeited is to be divided among the remaining beneficiaries.

Parliament.

A debate in the Chamber of Deputies on the liquidation of a number of bad debts due to the Government was attended by King Faisal. A Bill was passed authorising the Government to waive certain claims against debtors to the late Ottoman Government. The Minister of Finance, Yasin Pasha, then explained another draft law dealing with the liquidation of further bad debts. The Financial Committee of the House had recommended that the Government be asked to prepare a new Bill containing all the names of the debtors and details of the claims against them, and this course was pressed in Parliament. The Minister of Finance said that no complete records had been kept by the Turks, and to prepare a full list of the more recent debtors would take six years; he proposed, therefore, to have each case examined on its merits, and to fix special regulations for the waiving of bad debts.

Consular Appointments.

Kamal Effendi Gailani has been appointed Iraq Consul in Kermanshah, and a Consul is also to be sent to Muhammarah. Dr. Abdulla Beg Damlouji, formerly Foreign Secretary to King Ibn Saoud, is to become Director of Administration at the Foreign Office here.

The Governments of Persia and Iraq have reached an agreement by which a Frontier Commission is to be formed for the settling of tribal disputes. It will hold its first sittings in the Pusht-i-Kuh.

Iraq and Palestine.

The telegram sent by the Chamber of Deputies to the League of Nations protesting against the Balfour Declaration has elicited a somewhat crushing reply. The Director of Mandates Bureau replies that "the telegram has been duly submitted to the President of the Permanent (Mandates) Commission," but that it is "inconsistent with the terms of the Palestine Mandate, and, therefore does not call upon the Permanent Mandates Commission to take any action in the matter."

The President of the Nationalist Party requested that this reply be translated and circulated to the deputies, but the President of the Chamber replied that the reply was not a subject for discussion.

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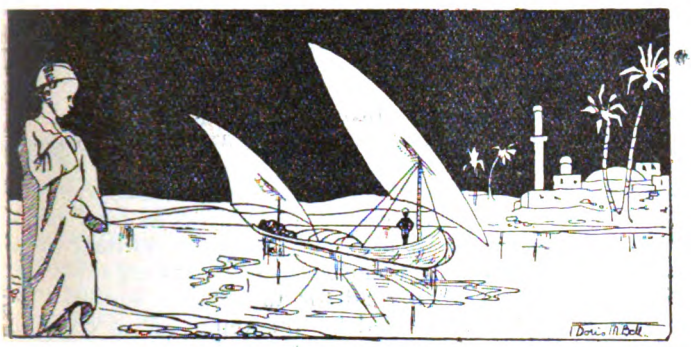
General News.

King Faisal spent a few days at Khanaqin and Abu Jisrah early in the month, to attend the Iraq Army manœuvres.

The Mesopotamia-Persia Corporation, Ltd., has promised to present an annual prize to the value of £10 to the Iraq Medical College, to be awarded to the best third-year student by competition.

Dr. Jordan, Director of the German Expedition excavating at Warka, lectured in Baghdad in English on December 26, on the results of his season's work.



EGYPT.

Cairo, January 4.

The New Cabinet.

The change of Cabinet took place with unusual celerity. Generally the minimum time between a resignation and the official constitution of a new Cabinet is three days. In this instance Adly Pasha presented his resignation at noon on the Tuesday, and by Wednesday evening not only had Nahas Pasha agreed to form the new Cabinet, but the decrees were also signed accepting the resignation of the Adly Cabinet and approving the formation of the new one, according to the list presented by the leader of the Wafd. To such an extent was the whole matter a foregone conclusion.

In the Press the composition of the new Cabinet has aroused little comment. But in all circles, Egyptian as well as non-Egyptian, the list has given rise to much talk. Speculation is particularly rife upon the elimination of Aly Pasha Shamsy, perhaps the most enlightened and experienced member of the Wafd, and certainly the one who has been most successful in the work that he has been called upon to do in previous Cabinets. The explanation put about by Wafdist circles is that Shamsy Pasha is reserved for important work abroad, *viz*, the Paris Legation and, it is hinted, the representation of Egypt on the League of Nations. But neither of these posts is at present vacant, and there would seem to have been no reason why Shamsy Pasha could not have started as member of the new Cabinet, and, later on, when the vacancies in question occurred, have been transferred, and his place in the Cabinet filled by someone else.

The new Cabinet's programme is already known both from the Wafd manifesto before the elections and from the letter to the King, when Nahas Pasha accepted office. In the forefront come proposals for strengthening the Constitution—which appears to mean legislation penalising any Egyptian who ventures to carry out anything like the *coup d'état* advised by Mohamed Mahmoud Pasha in the summer of 1928. Next in order are schemes of economic and social development and steps to assure the real independence of the country. Only in fourth place comes the question of the treaty proposals, and even there no definite reference is made to them, although it has been throughout understood that Parliament was being revived expressly for the purpose of considering the proposals for the treaty put forward by the British Government. All that is said is that efforts will be made to reach a loyal and lasting accord with Great Britain.

Copyright Congress.

The Congress of the International Literary and Artistic Association has now terminated its labours, and the great question is whether its views on the necessity for a copyright law in Egypt will have any effect on the Egyptian Government. The delegates are warm in their appreciation of the manner in which they have been looked after, and a very fitting conclusion to a most delightful fortnight in the country was afforded last night by a wonderful reception given by Mr. Oswald Finney in his house in Alexandria to bid God-Speed to the delegates before they embarked on their return to their homes.

The Black Birds.

One of the most enjoyable entertainments that has been seen in Cairo for a long time is now being given at the Kursaal by a negro troupe the "Black Birds," who, in the course of a musical play of plantation life, perform some excellent dancing and produce some most attractive harmonising effects.

THE HIJAZ.

Jidda, December 31.

A British Legation.

The most important item of news to record in this letter is the promotion of the British Agency and Consulate to the rank of a Legation with effect from December 22. This decision on the part of the British Government has given widespread satisfaction in the Hijaz as an outward and visible sign of the desire of the British Government to maintain cordial relations with Arabia. Mr. Bond, hitherto Agent and Consul, remains as Chargé d'Affaires pending the appointment of a Minister; and it is probable that he will present credentials in his new capacity in the near future.

Meanwhile M. Maigret, the French Chargé d'Affaires, is to present his credentials to the Amir Faisal on January 2, when the Amir will be visiting Jidda for a few days. I have already reported the decision of the Persian Government to establish a Legation here; and now I hear that a similar decision has been taken by the Soviet Government, while Turkey will certainly follow suit in the near future.

Anniversary Celebrations.

Great preparations are in hand for the suitable celebration of the anniversary of King Ibn Saoud's accession to the Throne of the Hijaz on January 8. The Amir Faisal will first attend a morning celebration of the occasion at Mecca, where there will be processions and a public reception. He will then proceed by car to Jidda, where he will entertain the whole community, including Europeans, to tea at the villa of Kandara. In the evening also at Kandara there will be a great banquet of a hundred or more covers, at which the Foreign Minister will make a speech, giving a résumé of the progress made in the country during the past four years under the régime of King Ibn Saoud and welcoming the guests, including the various representatives of foreign Powers; and it is probable that one or more of the latter will reply conveying their good wishes and those of their colleagues on the auspicious

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occasion. Finally, on the following day, there will be a picnic lunch-party in one of the oases of Wadi Fatima, to which the foreign representatives will also be invited.

News from Najd.

The news from the interior is scanty but good so far as it goes, and sufficient to dispose of the wild rumours which mischief-makers have not been slow to concoct out of the official silence of the Najd authorities. The action of the British Government in declaring the frontiers of Iraq, Kuwait and Trans-Jordan closed to the rebels is exceedingly satisfactory and has not been slow to produce results. The rebel forces are now practically hemmed up against the neutral zone along the Iraq frontier near Riqai; and, with every loophole of escape closed to them, their capitulation is a matter of time. Indeed, Naif ibn Hithlain, chief of the Ajman tribe, has already sent his son to King Ibn Saoud to sue for pardon, after finding the Kuwait frontier barred to him; while Faisal al Duwish and his ally, Ibn Mashhur of the Ruwala, after a similarly unsuccessful attempt to seek refuge in Iraq territory, have also sent emissaries to the King. The latter will insist on an unconditional surrender in order that the rebels may be brought before the religious Courts for trial on the charge of treason, but it is improbable that extreme penalties will be exacted, though it is scarcely likely that Faisal al Duwish will be left at liberty to resume his treasonable practices a third time. The King's headquarters are at present at the wells of Safa in the eastern desert south-west of Kuwait.

Pilgrims.

The climate of the Hijaz continues very delightful, and the stream of pilgrims maintains its early promise. Up to the 27th ,when the figures were last published, there were 14,222 pilgrims in the country, as against only 12,859 at the corresponding period of last year. One batch of pilgrims during the last few days had an exciting experience in the shape of shipwreck on a reef some 20 miles out from Jidda. The ship conveying them appears to have struck a reef during the night and has not yet been able to get clear; but all the pilgrims on board have been safely brought off to Jidda without casualty in sailing-boats sent out to rescue them.

Christmas at Jidda.

I must not close this letter without some reference to the festivities which have marked the life of Jidda during the Christmas season. They began on Christmas Eve with a large tea and dinner party given by the Indian Vice-Consul at his charming villa at Kandara. On Christmas night itself the British Chargé d'Affaires entertained the whole British community (sixteen persons, including two officers of the Khedivial mail boat which arrived here that day) to dinner at the Legation. And to-night the old year will be seen out at a Fancy Dress Party given, as it has been every year within human memory, by the firm of Messrs. Gellatly, Hankey and Co. Jidda will then settle down again to its workaday life with a second break involved by the Accession Day ceremonies. And in a month's time we shall once more be in the throes of Ramadhan.

Two persons were killed and four injured by the explosion of a Royal Air Force bomb last week at Khiri, in Southern Kordofan, Anglo-Egyptian Sudan. Bimbashi E. H. Hall, of the Army Medical Corps, Mr. A. S. Oakley, Assistant District Commissioner of the Talodi, and Leading Aircraftsman Prust were among the injured.

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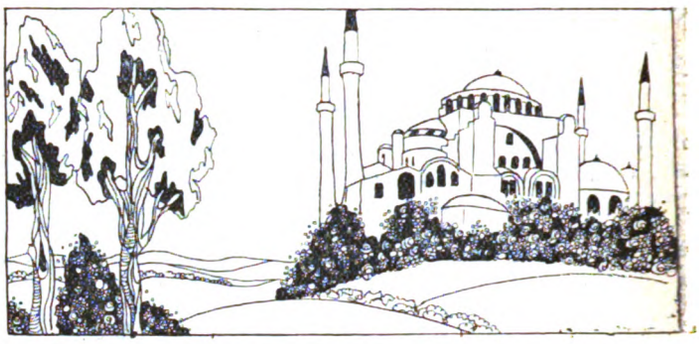

TURKEY.

Istanbul, December 31.

Casualties by Sea, Air and Rail.

As the outcome of a succession of heavy northerly gales with calm intervals of thick, misty weather, with visibility so bad that local inter-suburban ferry-boat and tramway services have been seriously dislocated on several occasions, serious casualties have occurred at a moment when passengers are availing themselves of last sailings in order to join their families abroad for the festive season.

The black list is headed by the report of a collision which took place on Christmas Eve, in the Sea of Marmora, between the outward-bound Bulgarian mail packet Varna, from Bourgas, and the upward bound Greek steamer Chrissi with a full cargo of wheat. The Bulgarian vessel was cut down to below the water-line and foundered in a few minutes, with a loss of twenty-six souls—comprising part of the crew of 26 and five Bulgarian cattle-drovers in charge of 120 oxen consigned to the Piræus.

The Turkish Port and Judicial Authorities have held a preliminary inquiry into the circumstances attending the disaster, as a result of which the skipper of the Greek vessel has been confined to his cabin under preventive arrest.

Two days afterwards the Italian seaplane which carries out a bi-weekly passenger and mail service between Istanbul, Piræus and Brindisi, crashed, it is assumed, in the Northern Ægean with the loss of the crew of five and the air mail, no passengers, fortunately, being carried at the time. Greek destroyers and passing vessels which had intercepted the seaplane's "S.O.S." sailed hurriedly to the spot indicated in the message of distress, but failed to find any trace of the missing machine. Although Greek sloops and mosquito-craft have systematically scoured the area in which the accident presumably occurred, no vestige of wreckage has been found, and it is, therefore, feared that, after wirelessing its position, the craft nose-dived and went to the bottom of the sea.

And on December 27 the Simplon Orient Express left the rails between Sofia and Tzaribrod. In this instance, happily, no loss of life or limb occurred, though the mishap seriously disorganised railway traffic in that part of the Balkans for some time.

The Grand Rabbinate.

It has been an old custom for the wealthier Jews of the Istanbul community to make gifts, either in kind or in money, to the Grand Rabbinate at stated periods of the year in order to meet the needs of places of worship, hospitals, communal schools, soup kitchens, and so forth.

The fiscal authorities have latterly called upon the Grand Rabbi to acquit himself of his duty towards the State by paying Income Tax on all these charitable donations, which gifts, it is interesting to remember, are voluntary benefactions bestowed by the living and not bequests and legacies of the departed. The Rabbinate pleaded for delay on the score that, although there are a few fairly opulent Jews still remaining in the city, the community as a whole is a poor one, and that the calls for assistance and support are becoming more insistent. The Authorities thereupon ordered the furniture and other moveable property of the Rabbinate to be seized and put

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up to public auction in proportionate value to the amount claimed by the State.

This order was duly carried out, and the furniture and other articles were bought in at the auction by the well-intentioned and more prosperous members of the Grand Rabbi's fold and were returned by them to their spiritual Head. Whether the proceeds brought in by the auction fell short of the sum claimed is not reported, but probably so, because the Inland Revenue, for the second time, had the belongings of the Rabbinate seized and sold, with the reserve that the articles forming the subject of distraint were not on this occasion to be disposed of to persons of the Jewish faith.

The matter was finally adjusted by the erstwhile purchasers making further monetary gifts to the Rabbinate which enabled the latter to render unto Cæsar what was due unto Cæsar, thereby staving off any further execution and the loss of its belongings.

The Case of Ali Jenani Bey.

Mystery appears to enshroud the circumstances in which Ali Jenani Bey, a Deputy in the present Parliament and a former Minister of Commerce, succeeded in wafting himself across the Franco-Turkish border near Aleppo carrying a respectable number of suit-cases lined with Treasury Notes. The Bey is alleged to have relieved certain Parliamentary colleagues associated with him in business of a sum of £T70,000, and he is further reported to be debtor to the Treasury of some 200,000 liras.

It is stated in the local Press that the absconding ex-Minister has succeeded in reaching Europe, and that the Judicial Authorities have called upon members of his family who have remained in Turkey to show cause why they should not disclose the whereabouts of the fugitive. These relations will, no doubt, select with the nicest discrimination some safe retreat in a country with which Turkey does not happen to have concluded a Treaty of Extradition, and where the culprit will, therefore, be sheltered from the long arm of the Law.

The Belgian Overseas Bank.

The Istanbul branch of the Belgian Overseas Bank, which is in course of being wound up, would appear, if newspaper reports are to be trusted, to be involved in a very serious predicament. The liquidators of this institution, accused by the Treasury in Angora of speculation on a large scale in sterling and dollars at a time when the Turkish lira was gyrating wildly and showing great weakness—charged, moreover, with having knowingly falsified the figures of their local balance-sheet—by which manœuvres the State is alleged to have been defrauded of considerable revenue—are reported to have had imposed upon them a fine of half a million Turkish pounds by the Fiscal authorities.

The late manager of the local branch of the "Banque Belge pour l'Etranger," in a Press interview, attributes the proceedings to a very regrettable misunderstanding, and he has stated that there has been gross exaggeration of the amount of the penalty inflicted, which has been fixed at 50,000 and not 500,000 liras.

The matter is not without its paradoxical aspect. In order to ward off distraint by the Treasury—although it is not easy to imagine what property could become the subject of execution—the Turkish Ministry have accepted from the Ish Bankassi, or Turkish Trade Bank, a letter of indemnity covering the Treasury against any eventual loss by default of the foreign establishment. The Branch Manager refutes the very grave and disconcerting accusation of a garbled balance-sheet which fails to disclose the true position of the local branch's assets and liabilities, and attributes the imputation of the Authorities to the incapacity of the local fiscal officials to grasp the details and the mechanism of a balance-sheet drawn up "on Belgian lines," whatever that may mean.

Whatever the outcome of the forthcoming inquiry, the gravity of the charge brought against the foreign establishment has caused very serious surprise and apprehension in financial and banking circles and in this city generally.

GREECE.

Athens, January 8.

Political Incidents.

Since my last letter the comparatively smooth course of political affairs has been interrupted by two incidents. The first was the resignation of the President of the Republic. It has long been known that he was anxious to lay down the burden of duties not altogether congenial, and the responsibilities of a position sufficiently arduous for a man of his years. A picturesque figure thus passes out of Greek public life, accompanied by universal affection and respect. In his extreme simplicity, absence of pomposity, and ardent patriotism, Admiral Koundouriotis is typical of his race, and one likes to think of him in his old age seated among the Hydriot sea-captains and cronies, the companions of his youth, and recalling the incidents of his adventurous life.

Very much the same qualities distinguish his successor, M. Zaïmis, of whose election there was never any serious doubt. Actually he received 257 votes out of 327. Some of the party leaders did, indeed, politely press M. Venizelos to offer his candidature, but the transparent attempt to relegate him to inactivity was not successful. He declined, giving as his reason "temperamental unsuitability." As he himself put it, "Either I or the Constitution would burst."

The second incident was provoked by a letter from General Kondylis, written from Nice to a journalist friend at Kavalla, and published in the local paper. In this letter the head of the National-Republican Party condemned the present Government, with which it is ostensibly co-operating, in such downright language that the two Ministers who are members of the party, MM. Argyropoulos and Pappas, felt obliged to hand in their resignations. Whether General Kondylis intends to follow up his letter by action of any kind is not yet known, but the letter has had the effect of depriving the Government of two capable and hard-working servants who will not easily be replaced.

The Refugee Commission.

M. Venizelos left hurriedly for The Hague on January 2. On the day before, he made a communication to the Press, reviewing the work of the past year and drawing a glowing picture of what may be expected in 1930. Though such optimism is no doubt justifiable, as far as some branches of the national economy are concerned, it is impossible not to feel misgivings when it is realised that no provision has been made to take over the various activities, institutions, etc., connected with the rural refugees which the Refugee Commission has now handed over to the State. The announcement, made as long ago as April last and frequently repeated, that this side of the Commission's activities would be wound up at the end of the year, was apparently not taken seriously. It is now discovered with astonishment that what was said was meant, and the New Year finds the State entirely unprepared to take over the 59 dispensaries, the model farms (at present self-paying) and numerous other establishments hitherto run by the Commission. These farms depend largely for their success on being able to obtain moderately large advances of money for purchase of seed and such like things at the moment when they are needed, and these advances they have been able to obtain from the Commission. It is notoriously difficult to extract money from any Governments anywhere, but it is quite certain that here such requests will be met neither to the required amount nor at the right time. The only hope is that some responsible, active, and influential person with a thorough knowledge of the work may be found who will be empowered to carry it on on the same lines as before, and be able to ensure financial advances without the interminable

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delays which these transactions usually involve. Unless such a person is found, the work of the Commission will surely be undone, and that soon. Fortunately, the urban side of their activities will be controlled by the Commission for a further period of one year.

The Census.

Interesting comments on the results of the census of 1928 and on the comparison of those results with those of the census of 1920 are given by Mr. A. Pallis in the *Geographical Journal* for June, 1929. The increase in population between those years is 12 per cent., and that although the area of Greece has diminished within the period. The density of population per square kilometre has increased from 37 to 49. The increase in the urban population is 7 per cent., the proportion now being 33 per cent. urban, as compared with 26 per cent. in 1920. This is largely due to the fact that there was a high proportion of town-dwellers among the refugees from Turkey and Bulgaria. The population of Athens alone has increased, during the eight years between the two censuses, from 292,991 to 452,919, an increase of 54 per cent.

The Tourist Season.

As the tourist season approaches, the annual clamour arises over the best way in which tourists can be "exploited." To the better kind of Greeks this word is offensive, and they dread the inevitable cheapening and vulgarisation which "tourism" brings in its train. It is, indeed, time that Greece were recognised as, in a sense, sacred soil and a legacy which the Greeks hold for the entire world. Considerations of immediate profit must not be allowed to injure higher and more permanent interests. It is unquestionable that, if unwise exploitation is allowed to desecrate these hallowed spots, those whom it is most desirable to attract will be driven elsewhere, and since the vulgar herd follow in their wake, they, too, will ultimately seek pastures new. Thus, on purely material grounds, the organisation of "tourism" in Greece should be confined to providing cheap, simple, and above all, clean hotels in the neighbourhood of, but not actually on, the famous sites. Large, pretentious hotels of the cosmopolitan type should be avoided. Some slight improvements in the roads and railways are indicated, but not many, since the type of tourist desired does not mind, in fact, as a pilgrim, prefers the incidental hardships which give zest to his journey. Greece with perfect roads and railways would be a Greece spoilt, and incomparably poorer in all that matters than it is to-day. Happily, what is usually considered (and admitted by Greeks themselves) to be a national defect, viz., inability to organise, may in this case prove the country's salvation.

THE DORSET YEAR-BOOK, 1929.

The Dorset Year-Book has reached the twenty-fifth year of issue. It is a wonderfully attractive volume of over 280 pages, not the least striking of which are those devoted to the roll of Dorset men in all parts of the world who belong to the Society of Dorset Men in London. It is in the hope that this brief reference to the Year-Book will be the means of drawing the attention of other Dorset men to the Society and its annual publication that we bear witness to the high standard of interest maintained by the latter. It contains short stories, more serious articles, poems and lighter verse, and the illustrations are excellent. The Year-Book (2s. 6d., by post 3s.) can be obtained from the Hon. Secretary, 274, Gresham House, Old Broad Street, London, E.C.2. The Honorary Editor is Mr. Stanley I. Galpin.

THE "ASIATIC REVIEW."

The January issue of the *Asiatic Review*, which, by the way, contains an excellent illustrated supplement, is a very full number. Precedence is naturally given to Indian affairs, particularly to the views of the Princes on the Viceroy's announcement. But interesting articles also are published under the sections entitled "The Inner East" and "The Asian Circle." Articles on "The Turkestan-Siberian Railway" and "The Georgian Episode in International Politics" (by Mr. W. E. D. Allen) are well worth study, and equally instructive, in another sense, are those on "The Road to Isfahan" (by Sir Arnold T. Wilson) and "The Rôle of Georgia in the Art of the Middle Ages" (by Mr. T. Talbot Rice).

NEWS IN BRIEF.

The Queen of Yugoslavia celebrated the anniversary of her birthday on January 8.

The Italian Government has officially recognised Nadir Shah, the new King of Afghanistan.

M. Savkovitch, Yugoslav Minister of Public Works, died on January 12 in a Vienna sanatorium.

The first anniversary of the Yugoslav Dictatorship passed quietly in Belgrade on January 6, the Christmas Eve of the Greek Orthodox Church.

Messages from Miss Susan Lawrence, Colonel Wedgwood, and Mr. Lansbury were read at the recent conference at Tel-Aviv of the newly established Palestine Jewish Labour Party.

The Persian Minister in London has been authorised to sign on behalf of his Government the permanent Treaty of Friendship, Customs, and Commerce between Persia and Greece.

Walik Hamid Bey, of the Turkish Diplomatic Service, who was for many years first Secretary at the Paris Embassy, died last week in a nursing home at Nice.

Sixteen Athens students on strike who stoned the offices of a newspaper and the Law School have been sent to prison for terms ranging from three months to four days.

M. Matchek, head of the Croat Peasant Party, who has fallen ill while in prison in Zagreb in connexion with the alleged terrorist plot, was last week transferred to Belgrade.

Decrees were published in Cairo on January 16 dismissing eight provincial governors, whose places are being filled by supporters of the Wafd.

Mahmoud Nadim, former Governor of the Yaman, has been appointed Turkish diplomatic representative at the Imam's Court at Sanaa, and is on the way to take up his post.

The French Government has decided to grant the Beyrout Port Company £1,200,000 for the enlargement of the harbour. This action has been taken in view of the threatened competition from the projected Haifa harbour.

Two brigands have been captured at Meron, near Safed, Palestine, by the British police, acting in co-operation with the Trans-Jordan Defence Force. One of the men belonged to the gang which recently raided the Faradiah police post.

The death occurred last week from pneumonia of Judge Litt, President of the District Court at Haifa. He proceeded to Palestine with the British Army and had been on the Bench for more than ten years.

In reference to a recent Greek report of unrest in Albania, the Albanian Legation in London states that, on the contrary, all is quiet in that country. The report that King Zogu is suffering from illness is also contradicted.

The *Shafagh Sorkh* of Teheran has been publishing articles in favour of the adoption of the Latin characters in Persia—a movement which, it will be recalled, has been supported by the present Minister in London, Saiyid Hasan Taqizadeh.

A collision in the air took place between two Avro machines belonging to No. 4 Flying School at Abu Sueir on January 8, and all the occupants were killed. Their names are: Flight-Lieutenant Richard Samuel Greenslade, Flying Officer Charles Edson Galpin, 350134 Corporal William Henry Chilman, and 358853 Leading Aircraftsman Leonard Vincent Green.

M. Michalacopoulos, Greek Foreign Minister, who had proposed leaving for Geneva on January 10 to preside over the Greek delegation at the meeting of the Council of the League, cancelled his departure owing to the continuation of the Turco-Greek negotiations, as it would be easier for him to keep in touch with the Angora Legation from Athens.

General Dawes, United States Ambassador in London, has informed the State Department of his intention to sign a tripartite agreement between Great Britain, Iraq, and the United States. The agreement provides that United States citizens shall enjoy the same rights and benefits as are enjoyed by subjects of countries which are members of the League of Nations.

We are indebted to a correspondent for calling attention to an erroneous description of a Turkish stamp that appeared in a recent issue of THE NEAR EAST AND INDIA. The stamp depicts a male figure standing by a wolf; the latter is known in Turkish as Boz Kourt, or Grey Wolf, the standing figure representing a Turanian progenitor of the later Osmanlis and Turks. In Turkish as in Roman history the wolf plays a part as foster-mother in the early history of the race.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, December 26.

The Delhi Conversations.

The Delhi conversations have failed. They were to be between the Viceroy and five of the Indian leaders—Mr. Gandhi, Pandit Motilal Nehru, Sir Tej Bahadur Sapru, Mr. Jinnah, and Mr. Patel. That was the idea; but when the time came the proceedings were confined to a conversation between Mr. Gandhi, Pandit Motlal Nehru, and the Viceroy, the first two saying in concert that "unless previous assurances were given by His Majesty's Government that the purpose of the conference (i.e., the Round Table Conference) was to draft a scheme for Dominion Status, which His Majesty's Government would undertake to support, there would be grave difficulty about Congress participation." To which the Viceroy replied that "the conference was designed to elicit the greatest possible measure of agreement for the final proposals which it would be the duty of His Majesty's Government to submit to Parliament, and that it was impossible for him or for His Majesty's Government in any way to prejudge the action of the conference or to restrict the liberty of Parliament." The above account is from my newspaper report. Four words follow: "The conversation then concluded." In another part of the paper it is stated that Sir Tej Bahadur Sapru and Mr. Jinnah left Delhi on Christmas Eve, "disappointed at the sense of irresponsibility shown by the Congress leaders, who had kept their colleagues in the dark about their cards."

A Bad Press.

Sir Tej Bahadur Sapru and Mr. Jinnah, in expressing disappointment with the two Congress leaders over the line taken by them, if it is true that they did, may be said to have begun the bad press that that line has received, or that its authors have. The *Statesman*, after declaring that the blame for the breakdown of the conversations does not lie at the Viceroy's door, goes on to say: "If the declaration of Mahatma Gandhi and Pandit Motilal Nehru means what on the face of things it does mean, they are going to Lahore to ask Congress there to confirm the declaration of last year in favour of a movement for independence after the New Year. Of Mr. Gandhi we confess we had hoped better things; we had looked to him to control the situation, not to surrender himself to be led in chains by the younger and more excitable men. For he cannot with his experience deceive himself as to what the consequences will be. To talk of non-violent non-co-operation would be nonsense with the echoes of the Delhi explosion still in his ears. His remark, made before he saw Lord Irwin, but plainly when his mind was already made up, that the pails should be filled instead of being emptied, is not the observation of a man who is walking blindly into a dangerous situation." The *Englishman*, after a word or two about Pandit Motilal Nehru's "quite undistinguished record," and the "Himalayan blunders, miscalculations, and tragedies" packed into Mr. Gandhi's career, has: "Mad, however, as have been the actions of these two leaders in the past, they have hardly ever done anything from their point of view quite so monumentally stupid as they did on Monday last."

The "Eve" of the Conversations.

I should myself, had I been in an Editor's chair, have wished to give the two Congress leaders a good press, and the Viceroy, or those members of his Executive Council whose advice he followed, the bad one. What was the situation on the eve of the conversations? We had had the Viceroy's pronouncement of November 1, that the attainment by India of Dominion Status was the goal of British-Indian policy. Then only last week the Secretary of State for India said in the House of Commons, in his speech on Mr. Fenner Brockway's motion: "My Hon. Friend and I are in agreement, and in agreement with Indian opinion, on two things at least: First of all, we are working to one definite, ascertained and advertised goal; that is to say, that the difficult task of Government is not merely harsh, barren, negative—we have the comfort of an active and responsive policy. Secondly, neither we nor thoughtful Indian opinion desires this Government or any Government to weaken in the maintenance of peace. Especially at the present time, when constitutional changes of the greatest magnitude are being considered, it is essential that public order should be maintained." They are such words as those—those of the Viceroy two months ago, those of the Secretary of State a week ago—that have led Indians to say such things as Sir K. V. Reddi said the other day, on reaching Bombay on his return from South Africa: "My countrymen must fight to a finish and obtain a constitution which within a few years automatically works itself into Dominion status; for India can no longer remain in a position less than that of Dominion Status. I still hope to live . . . to see that constitution given to this country. It is a case of now or never." That is what Sir K. V. Reddi has just said, and he, mark you, is not a Congress leader, but a salaried official of the Government of India. What could the two Congress leaders do but say to the Viceroy: "It must be understood that the Round Table Conference shall have as its task to draft a constitution of Dominion Status?"

Muddling Through.

The *Statesman* had this also in the leader from which I have quoted: "Lord Irwin has met the Indian leaders at Delhi, and negotiations were made impossible at the very beginning by the declaration of Mahatma Gandhi, supported by Pandit Motilal Nehru, that unless the purpose of the Round Table Conference in London is to draft a scheme for Dominion Status, that scheme to be subsequently supported by the British Government, Congress would not support participation. Everybody knows, and has known from the moment that the Viceroy's statement was made, that this is not the purpose of the conference, and Lord Irwin very properly said so and ended the interview." It cannot be true that everybody knows, and has known from the beginning that to draft a constitution of Dominion Status is not to be the work of the Round Table Conference. If it were true, no man holding the position held by Sir K. V. Reddi could possibly have said what he has just said. What is the point, the Congress leaders may well ask the Viceroy and the *Statesman*, of the Viceroy's having declared that Dominion Status is the goal, and of the Secretary of State's speaking in the House of Commons of "constitutional changes of the greatest magnitude," if the Round Table Conference is not to try to draft a constitution for Dominion Status? Englishmen, it is well known, have a way of "muddling through"—in the Crimea, for instance, in Canada, in South Africa. You will hear old people say, as I often did in my own home as a boy, that England would somehow "muddle through." To "muddle through" means your first "muddling," and that, one cannot but think is what England is very busy doing at the moment in regard to India. We are getting into a muddle.

Terms of Reference.

The Secretary of State also said in the House of Commons debate, speaking of the Round Table Conference: "In this matter of procedure there has been a great and important change, which has been repeatedly asked for by leaders of Indian opinion in India, namely this Round Table Conference. . . . It is a very important conference. We are the servants—more particularly this Government—of the House of Commons, and of course the House of Commons will be told in time about the composition of the Conference, its terms of reference, and so on." I have seemed to see the origin of the muddle in the attitude of mind that dictated those words, especially

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that phrase, "terms of reference." What Indian leaders desire, not merely Congressmen but others also, is the opportunity to meet and confer with the Prime Minister and some other members of the British Cabinet. They would accept it as right that the Indian States, as well as other schools of British Indian political opinion, should be represented at the Conference; but it would be intolerable to them that there should be any such terms of reference as would put it in the power of the President to rule that this or that could not be discussed. The Cabinet must be prepared to hear every word that even the Congress leaders wish to say. When they have heard it, and have considered it, they must say if they think it would be wise and safe, or that they do not think it would be wise and safe; and then the matter would have to be argued out. So much is due to Indian opinion generally. If a smaller opportunity is all that is given, the Congress leaders will think that the earlier talk of Dominion Status as the goal, and of "constitutional changes of great magnitude," was dishonest. The thing most to guard against is any appearance of dishonesty. I myself do not think that it would be safe to grant India any much larger measure of Dominion Status than she at present enjoys; it will not be safe to do that within the lifetime of any of us; but I should be prepared to argue the matter out with the Indians in London. Many of them would have come, already convinced that no great constitutional change *now* would be safe and wise.

INDIA AND THE NAVAL CONFERENCE.

It is officially announced that India will be represented at the forthcoming Naval Conference which meets in London on January 21, by Sir Atul C. Chatterjee, High Commissioner for India. Commander H. L. Davis, Royal Indian Marine, will act as expert adviser and Mr. K. Anderson as Secretary to the delegation.

The selection of Sir Atul Chatterjee is another instance of the progress made by India in the acquisition by stages of all the attributes of Dominion Status to which Mr. Wedgwood Ben referred in his speech in the House of Commons on December 18. Mr. Benn will himself be present at the Conference, not in his capacity as Secretary of State, but as one of the four representatives of the British Government. Hitherto on such occasions, as distinct from the meetings of the League of Nations and other ordinary international gatherings, some member of the Cabinet has been responsible for the representation of Indian interests, with or without assistance from an expert adviser.

REFUNDS OF INDIAN INCOME TAX.

The Government of India have decided, pending further examination of the legal position, to resume the grant of refunds under Section 48 of the Indian Income Tax Act, in respect of dividends payable only outside British India, i.e., by companies resident outside British India whose profits have been taxed in British India. The grant of refunds in such cases has been suspended since August 28, 1929, on the view that such dividends cannot be held to be income, profits or gains accruing as arising in British India. Claims that have been rejected on this ground will now be dealt with in Bombay as expeditiously as possible, and allowance for the interval of suspension will be made, if necessary, in reckoning the time limit in respect of fresh applications that have been delayed for this reason.

Forms of claim and printed instructions may be obtained by claimants on application to the High Commissioner for India (Accounts Department), 42, Grosvenor Gardens, London, S.W.1.

In a written reply to Sir George Jones, Mr. W. Wedgwood Benn, Secretary of State for India, states that he is aware that the Government of India have found it necessary to contract for the time being the large capital allotments made in recent Budgets for new railway projects. The Hon. Member, he adds, no doubt realises that the construction of new railways in India does not necessarily involve at once the expenditure of large capital sums in this country, the bulk of the outlay entailed being on labour and local materials.

THE ECONOMIC PROGRESS OF INDIA.

The Marquess of Reading presided at a meeting of the Indian Section of the Royal Society of Arts on January 10, when Sir Basil Blackett, late Finance Member of the Governor-General's Executive Council, read a paper on "The Economic Progress of India."

Sir Basil said that, if India were in a stage of development comparable to that of the nations of Europe or the United States of America, her vast unhampered home market in a land enjoying extraordinary climatic and geographical variations could not fail to place her in the forefront of economic wealth. Some observers were satisfied to find an explanation of the poverty of the masses in India in describing India as a case of arrested economic and political development, yet the poverty of the masses was no less striking in the time of the Moguls, when India was at a stage of development not very different from that of contemporary Europe.

"It is not necessary to quarrel with the view that both politically and economically India to-day bears evidence of arrested development, but the explanation of the extreme poverty of her masses must be sought in some other direction," he said. "The identity of the phenomenon to-day and in the times of the Moguls is a sufficient answer to those Indians who, conscious of the contrast between India and modern Europe, would attribute all that is amiss to British rule. British rule—or, more strictly speaking, the impact of the West upon India—has indeed faced her with many difficult problems. It is probable that if an India could be imagined which had remained until the present time untouched by Europe, her population would be less than half of what it is to-day, and she would not have had to cope with the task of assimilating an alien civilisation, which for the first time in India's history has been too strong for Hinduism's power of absorption.

"But the impact of the West would have been as powerful and perhaps more destructive but for the protection of British rule. The standard of living of her peoples would certainly have been even lower than it is and their poverty even more extreme. There can be no doubt as to this fundamental reason for the peculiar economic conditions of India. It is to be found in the Hindu social system, in the doctrine of Karma, in the absence of active effort for material progress, in the presence of the active determination of Brahmanism to maintain and perpetuate the age-old social outlook enshrined in the caste system."

The economic changes which had been taking place in India since 1900 were the deliberate outcome of the policy of the Government of India since the days of Lord Curzon's Viceroyalty.

"They have often been represented as being unpalatable to British opinion," said Sir Basil, "and there is no doubt that particular interests in this country have not infrequently looked askance on the development in India of industries which threaten the exports of the corresponding products of Great Britain. What has happened in regard to the Dominions. . . . It is necessary in the interests of the vast mass of the peoples in India that no plans should be spared in fostering and improving her agricultural production. Side by side with the industrial developments of the last thirty years, increasing attention has been paid to scientific research, pure and applied, in the field of agriculture. But in India, as in the United Kingdom, the problem of making the products of research acceptable to and accepted by the farmer is an intractable one."

After reviewing the outstanding changes during the period, each one of which had been in the direction of the growth of new industries, the lecturer said that even allowing for the growth of population which in India continually threatened to overtake the food supply and to trench upon the narrow margin of subsistence, the masses of India were better fed and had improved their standard

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of comfort. Low as the latter remained, it was sensibly higher than a generation ago, and, in addition, thanks to irrigation and the great extension of means of communication, the dangers of really severe famine seemed to have been overcome.

"The industrialisation of India, however partial, is," he continued, "not without its evils, some of them similar to the evils of our own industrial revolution, and some peculiar to India. The problem of the industrial worker in Bombay, temporarily a townsman, but without desire to become an artisan, with his heart in his own industrial village, whither he constantly returns, must seem at times disheartening and even insoluble. . . . Yet the economic tendencies of the last thirty years are bound to continue, and no one who takes the long view of the interests of India would have it otherwise, whatever sentimental regrets may be felt at the disappearance of the medieval and romantic setting which still adds glamour to a Westerner's picture of India. It is useless to deplore the infatuation, as it may seem, of the politically minded Indian with what is called politics, and his absence of interest in the economic needs of India and the risks of economic deterioration due to unwise political action. These are the natural consequences of the paucity of practical economic outlets for the activities of the educated Indian. As economic opportunity grows, increased reality will be brought into politics."

The economic interests of this country and of the Empire were in no way divergent from those of India. The more progressive India became, the better for this country, both as a great trading nation and as the political centre of a great empire. The next few decades would in all probability see the rapid growth of a small number of large economic units; and there was no need to picture them as mutually hostile and antagonistic. Many minds were thinking of the creation of a single European economic unit; but this country could not merge itself in Europe, and if it was not to be left behind it must find its place in a great Imperial economic unit. Without India the idea of such a grouping suffered a grievous shrinkage, and partnership in such a unit not only offered India a proud place in the world but seemed indispensable to her growth and balance.

"True economic progress in India," Sir Basil concluded, "will not be fully realisable till India sloughs off its mediaeval abstractions. When Hinduism rejects its mediaeval abstractions the economic progress of India will at last deserve to be called revolutionary, and India will advance to a standard of living and comfort incredibly higher and happier, in the light of which the present poverty of her masses will be an evil nightmare of the past."

Lord Reading said that the subject must be occupying the minds of all of them at the present moment, especially in relation to the economic development of the Empire, which already held so prominent a position in their public affairs. "I would like to emphasise one aspect of industrial development which is not often appreciated and understood in this country," he added. "The industrial development is largely of thirty years' standing—since the beginning of this century. But as time has developed and industrialism has taken a greater part in India, there is no doubt that many are associated in the progress and the development of industry, some in technical capacities and in service, but, of course, a far greater number in investment in the country either in providing capital for the enterprise at the start or the purchase of shares, and therefore taking their part in the joint stock enterprise of the country."

He hoped that in the future agriculture—the most important industry in India—would be more productive. For the rest, development had been rapid considering all the difficulties. "I do not think there is any reason to despair," concluded Lord Reading, "and, indeed, there is considerable ground for hope and even for belief that in the future, as India continues to develop, she will improve and will be more prosperous. I believe myself that it is always to the advantage of both that there should be greater co-operation between British and Indian businesses, between both the employers and the employed. I would like to echo with all earnestness and sincerity the hope that was expressed by Sir Basil that in the future India may be more happy, more contented and more prosperous than in the past."

Sir Campbell Rhodes appealed to those who loved India not to join in efforts to discredit her standing in the Money Market. Those who indulged in these efforts, he said, had some strange bedfellows. A District Judge in India once told him that in that part of India there were people who would take away the character of anyone for a payment of four annas (4½d.). That was dear: for in London they could get the same thing for a penny. The truth would cost them twopence.

INDIAN NOTES.

(Continued from page 58.)

approximately Rs.143 lakhs yearly. This amount would be made up of (a) Rs.110 lakhs to be derived from a cess to be levied under the Bill; (b) Rs.24 lakhs now spent from provincial revenues on primary education; and (c) Rs.9 Lakhs now spent by the District Boards. The cess was to be a charge of 5 pice (1¼d.) per rupee on land rents. Of the 5 pice one was to be paid by the landlord, and four by the peasant. The first Select Committee thought that this was hard on the peasant. They accordingly proposed that the division should be 3 pice by the peasant and 2 pice by the landowner. The second Select Committee have reduced the cess to 4 pice payable in equal shares by landlord and peasant. This means, of course, that the revenue derived from the cess will be reduced by more than Rs.20 lakhs. According to the Select Committee the deficiency is to be made up by a yearly grant from the Government of about Rs32 lakhs being the amount already spent on primary education. But, as we understand the matter, this grant was to have been given in any case by the Government, as we have indicated above. If this is so then, the net result of what the Select Committee propose is that the available revenue is to be seriously curtailed. And what is still more strange about the report is the proposal, which is made in it, that compulsion is to be introduced within ten years. It is known that a compulsory system for boys and girls between six and eleven—the limits contemplated—would cost about Rs.240 lakhs yearly, in addition to heavy initial capital expenditure. How in the face of this the Select Committee think that their proposal is to be carried out it is difficult to understand. And it is still more difficult to see why, if they want primary education, they should seek to reduce the available revenue. The Bill as framed contemplated compulsion for boys only after seven years from the passing of the Act. For girls it did not propose to do more than to provide a voluntary system for about one million of the 3⅓ million girls in the province. Another important change which the Select Committee propose has reference to the administration of the Act. They recommend that it should be administered by a Board of twenty-seven members instead of by the Government as was contemplated in the Bill. The Government would be empowered to advise, but not to control, the Board. It will be interesting to learn how the Legislative Council regard this proposal, seeing that education is a transferred subject in the charge of a Minister responsible to the Council.

A meeting of the East India Association will be held on Monday, January 20, 1930, at 4.30 p.m., at the Caxton Hall, Westminster, S.W.1, when the Right Hon. Viscount Goschen, P.C., G.C.S.I., G.C.I.E., C.B.E. (late Acting Governor-General of India), will read a Paper on "The Working of the Reforms in Madras." The Rt. Hon. Lord Lamington, G.C.M.G., G.C.I.E., will preside. A discussion will follow the reading of the paper.

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EGYPT: ITS TRADITIONS AND RENAISSANCE.

By GEORGES CATTAUI.

III.

If I had to choose a name among the precursors of the spiritual renaissance of Egypt, it would be that of Shaikh Muhammad Abdu, Grand Mufti of Egypt at the end of last century. He was the disciple of Gamal-ed-Din Afghani, and the teacher of Mustapha Kamel, of Kaser Amin, and of Saad Zaghloul.

I have not time to speak to you of all the reforms or of all the illustrations of a fruitful epoch. Let me only say that, for a half century, we are witnessing a veritable Spring in all branches of thought. For a long time silent, the strings of the Arabian lute have been plucked by the fingers of Baroudi, Sabrey, Shawky, Hafez Ibrahim, and Moutran, with as beautiful melody as they gave forth, in the time of the Abbasids, when sounded by Ibn-al-Farid, poet of mystical love. Shawky Bey, prince of poets in Egypt, is generally considered as the most pure scion of the great masters of the Classic Age. His art is made up wholly of rhythm, of cadence, and of concordance with the laws of harmony. He knows the music of words and the mysterious science which draws from the unexpected effects so rare and prolonged. I should like to quote from him, who is so subtle and concise a poet, this tale of love in one single verse: "A look—a smile—a greeting—a word—a promise—a meeting."

Hostile critics say that the poems of Shawky depend more on the form than on the thought contained in them; but is this not a vain quarrel, since, in Flaubert's words, "in the form of assembling, the rarity of the elements, and the harmony of the *ensemble,* lies a kind of divine force, something eternal like a principle."

Among the poets of the young generation, one ought to mention Accad and Rami, whose inspiration is found chiefly in the poets of England and France.

In the field of didactic literature, I will cite at random Taha Hussein, author of a thesis on Ibn Khaldun—he was, in the autumn of 1928, a delegate at the Oxford Congress of Orientalists; Lutfy As Sayid, formerly Rector of our University and translator of Aristotle; Mustapha and Ali Abdul Razek, Sabry, Mansur Fahmy, and others, without counting the writers who have preferred to express themselves in English or in French, such as Shafik Ghorbal, author of a work that is highly considered, "The Rise of Mohamed Ali and the Beginning of the Egyptian Question," Daif, joint author with Bonjean, of the novels "Mansour" and "Alazhar," Sarwat Pasha and Wassif Ghali Pasha, who have given us anthologies of Arabic poetry, or Prince Haidar Fazil, a charming poet who has just died.

Greater difficulties are encountered in the domain of dramatic literature. Drama is in effect an unknown thing among Arabs, whose poetry embraced only satire, the elegy, and the epic. In the whole Muslim world, only in Persia is there to be found the seed of religious mystery, the "passion of Karbala." In Egypt, a new tradition had to be inaugurated. The literary language of Egypt, moreover, differs considerably from the spoken language. If one wishes to write in the learned dialect, one will be understood only by the élite; and if, addressing oneself to the crowd, one writes in the vulgar tongue, the refined will make a wry face. Our young authors are hesitating as between these two ways. Shawky Bey has this year written a Cleopatra in verse; Moutran has translated Shakespeare's Othello into classic verse. Over half a century ago Osman Galad, under the name of Shaikh Matlap, published an adaptation of Molière's Tartuffe. Certain of our writers produce short stories and essays, inspired by Dumas fils, Ibsen, and Bernard Shaw. In the front rank of such writers was Muhammad Taimur, whose name I mention reverently, for he has been too soon taken from us.

Finally, in a wholly different way, troops of comedians have played popular pieces, inspired by the spirit of the soil. As Shakespeare with Falstaff, Molière with Scagnarelle and Dandin, or rather, as the authors of farces, moralities, and satires, did at the end of the sixteenth century, they have created truculent and joker popular types, the clownish Kish Kish Bey and the savage robber Ali Kassar.

As for music, difficulties of another kind present themselves. Western instruments are unlike those used in Arab music, which remains purely melodic, untranslatable into European notation. Under the auspices of our King, we have founded a Conservatoire which proposes to discover an adequate musical notation, to enrich Arab music with new instruments, to collect all the old folk-songs, and the themes and rhythms of traditional melodies. This Conservatoire intends to convoke, in two years' time, a Congress at Cairo in which all the musicographers of the East will take part. In this connexion I must mention Baron Rudolphe D'Erlanger, who, at Tunis, is devoting his time and his knowledge to the writing of a great work upon Eastern Music.

Of painting, I will say but one word. It is generally thought that in the Arab world there has been neither painting nor sculpture owing to the religious prohibition of representing the human person. Sir Thomas Arnold has refuted this error in a remarkable work on "Painting in Islam." The Fatimid Sultan, it appears, decorated the walls of their Palaces with frescoes. Wood and stone, moreover, were decorated with figures of dancers, musicians, and fantastic animals. It was only under the Ayoubites that decoration was confined to inanimate geometrical forms. That is why there remains to us scarcely any evidence of Muslim painting in Egypt, and our young painters, if they wish to be inspired by a national tradition, must go back to the mural paintings of the Pharaonic epoch, or at least to the astonishing Coptic frescoes of the fifth and sixth centuries. This is what certain of them are doing, while other prefer to follow the French Impressionist or Cubist School. The problem is a difficult one, and each of them replies to it differently. Their best replies are the works of the painters Naghi and Said and of the sculptor Moukhtar.

(Concluded.)

THE CENTRAL ASIAN "JOURNAL."

The *Journal* of the Central Asian Society (Vol. XVII., Part I.) is particularly notable for its inclusion of topical matter. There are no fewer than three articles upon Palestine, one from the Arab point of view, by Capt. E. N. Bennett, one by Dr. Chaim Weizmann, President of the Zionist Organisation, and yet another by the Arab spokesman now in this country, Jamal Beg Husaini. There is, further, an instructive article upon the question of the Iraq-Najd frontier, which, if not so burning as perhaps it was some months ago, is still an unsolved problem as between Iraq and Najd. Other notable articles are:—"Contrasts of the Indian and Malayan Countryside," by Mr. C. F. Strickland; "Ideas and Ideals of Modern Islam," by Professor D. S. Margoliouth; and "The Place of India in Imperial Defence," by Brig.-General Rowan Robinson. The Review section is up to its usual strong standard.

Sir Gilbert Falkingham Clayton, of The Residency, Baghdad, who died on September 11, aged, 54, left unsettled property in England of the gross value of £1,805, with net personalty £1,130.

About three years ago some postage stamps of a primitive character purporting to emanate from the Yaman, Arabia, were seen in England. They were printed at Sanaa, the capital, in a crude design of two Turkish daggers, crossed with the Arabic inscription, "Government of Yaman by the will of Allah." The two values, namely, 5 bucksha black on orange, and 10 bucksha black on white, were said to be available for inland postage only. Now that the Yaman has been admitted to membership of the Universal Postal Union a general stamp issue of a more ambitious character, says *The Times,* may be looked for at an early date.

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PERSONAL AND GENERAL

TO-DAY

January 16, 1930 (New Style).
January 3, 1930 (Old Style).
Shaaban 15, 1348 A.H., of the Muslim Calendar.
Tebet 16, 5690, of the Jekish Calendar.

Princess Cantacuzene left the Ritz Hotel last week for America.

Mr. and Mrs. Rudyard Kipling will leave England on February 6 for Jamaica.

Mr. and Mrs. Robert Mond have left for Egypt, where they will stay about a month.

Lord and Lady Melchett left Southampton on January 10 for South Africa in the Windsor Castle.

Field-Marshal Viscount Allenby and Viscountess Allenby will return to 24, Wetherby Gardens at the beginning of March from India.

Viscount Younger and the Hon. Edward Younger left London on January 9 to join the Morea at Marseilles, on their way to India.

Mr. Kenelm Preedy, who has been representing the Palestine Government before the Commission of Inquiry, returned to London from Jerusalem on January 8.

Lady de L'Isle and Dudley has arrange to leave for Port Sudan this month. She will travel in the P. and O. s.s. Mongolia, which will sail from Tilbury on January 24.

Sir Arthur and Lady Crosfield have left London for the South of France and Greece, and expect to be abroad until March.

Ex-King George of Greece, who left London recently for France, spent a few days in Paris last week before leaving for Florence.

Mr. Peake, the new British Vice-Consul at Port Said, arrived there from Constantinople at the beginning of the New Year, and has taken up his duties.

Sir Alexander and Lady Roger have returned to England after a three months' tour of India, Ceylon, and Egypt.

Lieutenant-Colonel and the Hon. Mrs. Spender-Clay and Miss Spender-Clay have left for Egypt, and will be away for six weeks.

Sir Algernon and Lady Firth will leave 88, St. James's Street to-morrow (Friday), for Port Said. They will sail in the P. and O. s.s. Viceroy of India from Tilbury, and will be away for two months.

Sir Bradford Leslie, Lady Eckstein and Miss Herminie Eckstein were among the passengers in the liner Orduna, which left Liverpool on January 6 for a cruise around South America. They will be away nearly three months.

Dr. Rushbrook Wiliams left London on January 10 to embark in the Morea at Marseilles the following day for Bombay, in order to attend the ensuing session of the Indian Chamber of Princes at Delhi. He expects to be back in London on March 23.

The new Afghan Minister to the Court of St. James, Shah Wali Ali Khan, brother of King Nadir Shah, arrived in London on January 10. Mr. R. R. Maconachie, British Minister-designate to Kabul, a representative of the Foreign Office, members of the Legation staff, and a few personal friends went to Victoria Station to meet the new Minister.

Sir Ian Malcolm will leave London on January 24 for Egypt.

Midhat Yeghen Pasha, the late Egyptian Minister for Foreign Affairs, had the honour of being received at Abdin Palace on New Year's Day, when King Fuad invested him with the Order of Imtiaz.

Sir Robert Vansittart took over on January 7 the post of Permanent Under-Secretary at the Foreign Office, which has been vacated by Sir Ronald Lindsay on his appointment as British Ambassador in Washington.

Jamal Beg al Husaini will speak to the Near and Middle East Association, on January 22, at 8.30 p.m., upon "The Present Position in Palestine." The meeting will be held, by kind permission of Mrs. Arthur McGrath, at 28, Great Cumberland Place, W.1., and Dr. E. H. Griffin will preside.

It is understood that Lewa Russell Pasha, Commandant of the Cairo City Police and head of the Egyptian Drugs Bureau, will represent Egypt at the meeting of the Advisory Commission on Traffic in Opium and Illicit Drugs which is to be held at the Secretariat of the League of Nations on January 20.

In the discussion which followed Mr. H. A. R. Gibb's lecture to the Royal Asiatic Society on "The Origins of Arabic Poetry," on January 9, Professor D. S. Margoliouth, of Oxford, Sir Denison Ross, of the School of Oriental Studies in London, and Professor R. A. Nicholson, of Cambridge, took part.

Az-Zaim Taha Beg al Hashimi, Director-General of Education in Iraq, has been appointed Chief of Staff, Iraq Army, in succession to Raouf Beg al Jaibachi. Taha Beg, who is a brother of Yasin Pasha al Hashimi, the present Minister of Finance, has, according to the *Baghdad Times*, recently completed a useful geography of Iraq for the secondary schools.

Among the public lectures to be delivered at University College, University of London, are some of peculiar interest to students of the East. Yesterday (January 11) Mr. Justice Gad Frumkin, of the Supreme Court of Palestine, lectured on "The Law of Palestine, Past and Present." To-day (Thursday) at 2.30 p.m., an introductory lecture is being given by Miss Margaret A. Murray on "Egyptian History." On January 21, at 5 p.m. the first of a series of four lectures on "An Idealist Philosophy of Life" will be given by Professor S. Radhakrishnan, of Calcutta.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

BUCHAREST—The Grand Hotel.
CAIRO—The National Hotel.
JAFFA—Hotel Jerusalem.
JERUSALEM—Hotel Fast. *H. Fast, Proprietor*
KYRENIA, Cyprus—Sea-Side Actaeon.
KYRENIA, Cyprus—Sea-View Hotel.
NICOSIA, Cyprus—George Hotel.
PORT SAID—Casino Palace Hotel. Grand Hotel de la Poste.
SOFIA—Union Palace.

CYPRUS.

SAVOY HOTEL: Port of Famagusta.
PALACE HOTEL Inland City of Nicosia
OLYMPUS HOTEL: Port of Limassol.
(Opened all the year round.)
OLYMPUS HOTEL: On Mt. Olympus (Troodos)
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THE WEEK AT HOME

London, Tuesday Morning.

The Arcadians.

The public has been accustomed to the idea of rivalry existing between the papers of Lord Rothermere and of Lord Beaverbrook: it felt, for instance, that the fight between the *Mail* and the *Express* was a real fight, that the two papers stood for different things, that, in short, competition between the two was genuine. In the last week or so, however, it has seen, either with gratitude or dismay (the real attitude is so difficult to distinguish that it may even be one of amused indifference), these two great newspaper Lords fall on each other's necks. "Empire Free Trade!" says Lord Rothermere to Lord Beaverbrook, "*Et tu in Arcadia vixisti?* Nay, but I myself advocate Protection!" In any case, they make such identification of their respective fiscal policies as enables Lord Rothermere to issue the fiat—perhaps *ukase* or *firman* were the better word, for there appears to be something of Oriental autocracy in the way in which the Rothermere papers are run—that Lord Beaverbrook shall be supported as future Prime Minister of England.

This extraordinary campaign involves, if it does not find its source in the desire for, the utter defeat of the present leader of the Conservative Party, Mr. Stanley Baldwin. Against this unfortunate but singularly unperturbed man the twin "independent" Press is raging furiously, Lord Rothermere employing direct shock tactics, Lord Beaverbrook relying rather on implication. Between them these two magnates are said to control the voice of one third of the English electorate. What, therefore, will happen?

It is obviously impossible to say. Those who are equally opposed to Mr. Baldwin and to the popular ex-Conservative Press profess to regard the activities of the two newspaper supermen as the antics of rustics—*Arcades ambo*. Others state dogmatically that the ideal of Empire Free Trade or of insular Protection is so utterly impossible of realisation that the chance of these papers affecting anything concrete is quite negligible. And yet others feel, while fascinated by the ideals set forth in the newspapers of Imperial development and prosperity, that the campaign could have been and should have been kept free of a personal vendetta.

Naturally, it is all very embarrassing to the Conservative Party. The Labour Party and the Liberal Party (the latter as something distinct from Mr. Lloyd George, by the way) can afford to look on at this campaign from Olympian heights, feeling that, whatever the issue, it is of little immediate interest to them. For the Conservatives, however, it is a heartrending matter. It is notorious that they are disunited on fiscal questions, that many advocate Protection (as Mr. Baldwin advocated it, in 1923, with results disastrous to his Party) that some few are attracted to Lord Beaverbrook's Empire Free Trade Crusade, and that some still hold to the present system of Free Trade plus a little safeguarding as pragmatically the best. It is not for outsiders to offer the Conservatives advice: they alone can resolve their difficulty. Suffice it now to say that, if they were to throw Mr. Baldwin over in favour of hydra-headed monomaniacs, History would not spare them a thousand satires on the lines of "The Lost Leader."

The Cup Ties.

There is not, so far as I know, in any country evidence of such national excitement as that which possesses England between January and April, when the fight for the F. A. Cup is going on. The third round—the round at which the fight really begins—started on Saturday, and there was the usual list of surprises with well-known professional teams being beaten by lesser brethren. Cup-tie football is notoriously unlike other football, so that the ardent local patriot can "back his fancy" without feeling that there is any overwhelming body of expert opinion against him.

This F. A. Cup is, of course, to all intents and purposes a professional affair. Only one amateur side remains in the competition: the Corinthians. But how fine a side! They are incomparably a better team than they were last year against West Ham. Against Millwall on Saturday they showed that age cannot wither nor custom stale their infinite variety. In conditions (fierce rain and a hostile snowstorm) all against their style of play, they played, though opposed to men who fought splendidly, skilfully, and above all, be it noted, sportingly (for "kicking-out tactics," when professional sides are leading, is normal though, of course, abominable practice), a consistently artistic game. If only youth were on their side, if their inside men were a second quicker in shooting, I think they might go far in this Cup, for their skill in making openings is scarcely to be excelled.

I am told that the strongest teams left in the Cup are Aston Villa, Blackburn Rovers, Everton, Derby County, Sheffield United, Sheffield Wednesday, and West Ham: it would be a wonderful achievement and spectacle if the Corinthians were to win their replay with Millwall tomorrow and fight through to meet one of these sides.

The Definition of a Gentleman.

At this season of the year everyone has been in conference—which at least gives the ordinary man reading the reports of conferences the chance to get away from the hodiernal and to get some glimpse of wider horizons. It has fallen to Dean Inge, a man of wide but by no means limitless horizons, to have suggested the topic most eagerly discussed.

He was discussing the characteristics of the English gentleman, and he mentioned in particular as being necessary the moral qualities of "truthfulness, courage, justice, and fair play." This is not a bad survey, though one is quite certain that most people would call many men "gentle" to whom Dean Inge, whose fondest friends would scarcely acquit him of the charge of an impersonal snobbery, would refuse the name.

The truth is that a code of manners, possession of which is often but quite erroneously held to be the hall-mark of a "gentleman," has nothing to do with the matter. "Gentlemen" exist in thousands among those working-classes whom the Dean of St. Paul's in his writings often appears to view with suspicion. Conversely, among those completely possessed of the habit of "correct form" are to be found not an inconsiderable number of disingenuous "cads." The whole thing is a matter of instinct, not one of formulæ.

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Book Reviews

PORTUGUESE DOINGS IN MALABAR.

"MALABAR AND THE PORTUGUESE." By K. M. Pannikar, D.B. (Bombay: Taraporevala Sons and Co., Rs. 6, or 12s. 6d.)

Mr. Pannikar is, no doubt, already known to many of our readers as the author of a thoughtful and able book on "The Relations Between the Government of India and the Indian States," which we had recently the pleasure of reviewing in these columns. In that book the author showed that he was a careful student of history and that he had had an eminently fair judgment. Here we find the same qualities displayed, except for a curious unwillingness to allow of an element of greatness in Vasco da Gama.

It is not a pretty story that Mr. Pannikar has to tell when once he has stripped it of the romantic veil to which, as he has no difficulty in showing, it was never entitled. It is a story of greed, cruelty, faithlessness, corruption and indiscipline, the only virtue which remains fairly constant being courage, while the sister virtue of piety became degraded to an extent hardly credible. Nor was the virtue of courage shown on one side only, as our author's account of the exploits of the great Kunjali sea warriors well brings out. On the other hand, most of the vices of the intruders were plentifully evident in the relations between one another of the innumerable princelets of Malabar.

We cannot but feel that Mr. Pannikar would have done himself greater justice and would have produced a picture of even greater interest if he had not confined himself strictly to the relations between the Portuguese and Malabar, but had extended his horizon to the whole of their doings in India. Had he done so, we should have had a clearer view of Portuguese aims and accomplishments. We should also have been better able to appreciate the greatness of some of the individuals who served their country in these parts. He has a real understanding of the stature of Alfonso de Albuquerque and of Duarte Pacheco, but there were others, too, who are omitted because they do not come much into the limited area of his picture, among them the great St. Francis Xavier. It seems to us a defect in an otherwise impartial book that so low a view is taken of the talents of Vasco da Gama. We cannot share Mr. Pannikar's view that he has small claim to credit for his expedition which led to the first Portuguese landing in Malabar, nor do we think that justice is done to his wise intentions with regard to administration when he was sent out, as an old man, to govern—intentions which were unhappily never carried out owing to his death soon after arrival. Apart from this minor criticism, we have no hesitation in saying that Mr. Pannikar has produced a valuable and scholarly book on a subject of great interest.

It is a pity that the publishers' price in England should be almost 50 per cent. more than that charged in India.

C. S-W.

THE NORTH-WEST FRONTIER OF INDIA.

"AFGHAN AND PATHAN." By George B. Scott. (London: The Mitre Press. 8s. net.)

Mr. Scott has written an agreeable and readable book on the tribes of Afghanistan and the North-West Frontier, their geographical distribution, the nature of the lands they inhabit, and their individual tribal characteristics. In doing so, he tells much of their history in relation to ourselves, but the plan of the work results in this history being told in so patchy and discontinuous a manner and with so many repetitions and back-references that the reader is not as much enlightened as he would wish. Particularly is the book deficient in the history of events of the last thirty years or so, the Durand Line being only mentioned *en passant*, and Lord Curzon's far-reaching measures being scarcely treated at all.

Mr. Scott, however, does not claim more for his book than that it is a "sketch." It is the publisher who is to blame for calling it an "authoritative" book by "the greatest living authority on Afghanistan." This is not the only disservice which the publisher has done to the author. The book costs eight shillings. It runs to only 176 pages and is got up in the shape, size, and binding of a cheap reprint of a detective novel. A work of this kind is of no use for reference without an index, but the reader is disgusted to find that the last page of text runs, without the usual end-papers, right on to the cheap board of the inadequate cloth casing. Mr. Scott resigned from the Survey of India in 1891, after a service of 38 years. His great age makes the feat of writing a book of this nature a very creditable achievement. But surely the publisher might have realised that, with a man of his age, it was necessary that every assistance should be given in the troublesome matter of proof-reading. Yet the value of the book is very materially reduced and its meaning constantly obscured by the incredible number of printing errors which are numerous, and often serious, on every page. And it ought to have been simple for the publisher to have the frequent and glaring grammatical errors detected and corrected. We had marked for quotation several very bad instances of this neglect, but it would not be fair to Mr. Scott to reproduce them. Finally, we must protest against the badly printed little sketch map which is all that the reader is given as help, and against the two absurdly badly produced photographs which accompany the text.

Mr. Scott deserved better treatment, and those who care to face the difficulties so needlessly thrown in their way by the producers will find much that is of interest told by a man who clearly knows every inch of the country he describes and is thoroughly acquainted with its inhabitants.

BOOKS RECEIVED.

"Crowned Queens." By Marie, Queen of Roumania. (London: Heath Cranton, Ltd. 7s. 6d. net.)

"Alfonso de Albuquerque, Governor of India." His Life, Conquests and Administration. By Edgar Prestage, M.A., D.Litt. (Watford: Voss and Michael, Ltd.)

"Isles of the Ægean." By V. C. Scott O'Connor, with an Introduction by H.H. Prince Nicholas of Greece. (London: Hutchinson and Co. 28s. net.)

"China; A New Aspect." By H. Stringer, B.A., A.M.I.C.E. (London: H. F. and G. Witherby. 12s. 6d. net.)

"A Greek Cryptogram." By Arthur S. Hunt. From the Proceedings of the British Academy, 1929. (London: Humphrey Milford 2s. net.)

"Superstitions of Sailors." By Dr. A. S. Rappoport. (London: Stanley Paul and Co. 15s. net.)

"La Miniature Persane du XII au XVII Siècle." By Armenag Bey Sakisian. (Paris: Les Editions G. Van Oest.)

"Memories of Four Fronts." By Lieut.-General Sir William Marshall. With an Introduction by General Sir Ian Hamilton. (London: Ernest Benn, Ltd. 21s. net.)

"Where the East Begins." By Hamilton Fish Armstrong. (New York: Harper and Brothers. 3 dollars net.)

"Die Staatenbildungen in den arabischen Teilen der Türkei seit dem Weltkriege nach Entstehung, Bedeutung und Lebensfähigkeit." By Erich Topf. (Hamburg: Friederichsen, de Gruyter and Co., m.b.H.)

"China to Chelsea." By Captain D. McCallum, M.C. (London: Ernest Benn, Ltd. 21s. net.)

"Survey of International Affairs." 1928. By Arnold J. Toynbee. (London: Oxford University Press. 21s. net.)

"Documents of International Affairs, 1928." Edited by John W. Wheeler-Bennett. (London: Oxford University Press. 12s. 6d. net.)

"Hot Water." By Mrs. G. H. Bell (John Travers). (London: Hodder and Stoughton, Ltd. 7s. 6d. net.)

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Commercial and Financial Section.

NOTES AND NEWS

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Palestine's Currency.

An economic landmark in the history of Palestine since the War was the introduction of the new currency early in 1928. A step of this nature in any country must be an operation fraught with some anxiety, and the general conditions made this development something of an experiment. The report of the Palestine Currency Board for the year ended March 31, 1929, covering the first complete year of the working of the new currency, shows that its introduction was marked by complete success. The report testifies to the fact that the currency is now well established, commands complete confidence, and is readily accepted in Palestine and in neighbouring territories. A feature of special interest in the introduction of the currency was the discovery that notes were much preferred to coin. Thus out of a total amount of currency in circulation on March 31, 1929, of £P1,787,664, notes accounted for £P1,585,916. The Board had been prepared for a larger demand for coin, and the consequence of this unforeseen development was that there was a larger reserve of coin in hand than was necessary. It became clear during the year under review that this reserve was too large, and, with a view to avoiding the loss of income on the value of stocks lying idle, consignments of coin were returned to England to be melted down and sold. Of the total thus remitted, £P150,000 was in silver, so that even in Palestine this ill-fated metal has failed to find the outlet that was to be expected. On the other hand, the demand for notes necessitated further supplies. This popularity of a paper currency speaks volumes as to the confidence felt in Palestine in the Administration and the future of the country.

Growing Use of Telephones.

Interesting details are given in the January issue of the *Telegraph and Telephone Journal* of the number of telephones in use in the various countries of the world as at December 31, 1928. As regards the countries of the Near and Middle East, there was in general a fair increase as compared with the figures for the previous year. Thus for Bulgaria the total was 17,091 telephones, as against 15,359; for Greece, 10,186, as against 8,000; for Roumania, 58,398, as against 56,024; for Yugoslavia, 40,000 (estimated), as against 32,801; and for Turkey, 13,927, as against 11,389. The proportion of telephones in Bulgaria is one for every 322 inhabitants, in Greece one for 686, in Roumania one for 291, in Yugoslavia one for 320, and in Turkey one for 167. For the other countries in the regions in question the totals vary considerably. Thus Egypt's figures are estimated at 41,000 as against 39,054, India's total is no more than 53,689 as against 51,925, Iraq's is 1,134 as against 1,087, while Palestine has 3,299 telephones as against 2,945 and Persia 3,827 as against 3,449. The bulk of these telephones are, of course, in the large cities. Thus for Egypt, Cairo's figures are 15,555 and Alexandria's 11,125, in India there are 15,557 telephones in Calcutta and 11,722 in Bombay, while in Roumania Bucharest has 16,355 telephones, and 11,927 of the Turkish telephones are in Constantinople. Compared with the use of the telephone in other countries, the Near and Middle East is as yet a very modest user of this instrument, but it is probable that when the figures for the past year are available they will show a further considerable advance in all or most of the countries mentioned.

The New Egyptian Tariff.

The text of the draft law of the new Egyptian tariff which is to come into operation on February 17, on which date the various commercial conventions which have been denounced will expire, has now been published. As it is understood that January 17 is the last day on which the Egyptian Government is prepared to receive representations as to the desirability of modifying any of the provisions, it is clear that there has not been much time for the various Chambers of Commerce in Egypt to obtain and present any comments from their respective countries. It is believed, however, that this will be met by a declaration that the tariff is only provisional, and that it is subject to such modifications as may be found to be desirable. Under the existing tariff, it may be noted that with few exceptions import duties are levied on an *ad valorem* basis at a general rate of 8 per cent., a lower rate being imposed on firewood and kerosene and a higher rate on timber, refined sugar, benzine, and mineral lubricating oils. The new tariff is partly on a specific and partly on an *ad valorem* basis, *ad valorem* duties being retained in over 400 out of the 897 items comprising the new tariff. Broadly speaking, the *ad valorem* rate is 15 per cent., the specific rate being generally on an equivalent basis. The new tariff will naturally be a more important revenue producer than the old, while, as I have already pointed out, it is also designed to encourage home industries. One definite measure to this end is the provision that export duties should only be levied on eggs, cotton seed, raw cotton, and raw hides and skins, as against the present duty of 1 per cent. *ad valorem* on all exports. One point on which uncertainty still exists is the position with regard to the Sudan in view of the provisions of the Anglo-Egyption Convention of 1899. It is provided under this Convention that the Sudan may not impose higher duties than those levied in Egypt, and if, as is probable, the Sudan does not raise its import duties, that would bring about the possibility that certain goods might enter Egypt through the Sudan at lower prices than through the Egyptian ports, unless a customs barrier is established along the Egypt-Sudan frontier for all goods of foreign origin.

Offer to Nizam's State Railways.

Details have now been issued of the terms of the offer

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made by the Nizam's Government to purchase the lines of H.E.H. the Nizam's Guaranteed State Railways Company on April 1 next instead of January 1, 1934, the expropriation date. The total amount involved is £8,300,000, which it is estimated will give the capital stockholders about £300. As regards the terms of payment, it is proposed that approximately £4,000,000 shall be satisfied by the issue at par by the Government of H.E.H. the Nizam of Five and a-Half per Cent. Debenture stock repayable at par by April 1, 1933, by three equal annual payments charged upon such amount of India Government rupee loans. The effect of this proposal is that holders of the capital stock will receive £100 in cash and £200 in short term debenture stock. The market appears to have viewed the terms favourably, for yesterday the capital stock moved up three points to 280. It may be added that, coming at the present juncture, the offer suggests that an encouraging view is taken as to the ultimate outcome of developments in India, and the confidence thus displayed is likely to communicate itself to the holders of other Indian stocks which have of late come to yield unusually high rates of interest for trustee securities.

Banking Results.

Though the past year has not been a favourable one for trade, the banks are again able to report satisfactory results. Thus the net profit of the Westminster Bank is £2,160,384, as against £2,148,408 for 1928 and £2,132,816 for 1927, the available total being £2,712,580, as against £2,683,471 for 1928 and £2,641,338 for 1927. It is proposed to maintain the dividend at 20 per cent. on the £4 shares and 12½ per cent. on the £1 shares. The bank premises account receives £250,000, against £275,000 last year; £400,000 is placed to the contingent fund, as against £200,000; the officers' pension fund receives £200,000 as before; leaving the carry forward at £506,304, as against £552,195. Lloyds Bank also shows an increase in the net profit, the total being £2,542,084, as against £2,528,143 for 1928 and £2,475,674 for 1927, the available total being £3,032,121, as against £3,013,923 for 1928 and £3,009,666 for 1927. The dividends are maintained at 16⅔ per cent. on the "A" shares and at 5 per cent. on the "B" shares, £300,000 is again allocated to the staff superannuation fund, while £250,000 is again placed to premises account, leaving £508,235 to be carried forward, as against £490,037.

COMMENTATOR.

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The Documentary Credit, whereby the Exporter is assured that he will receive payment immediately his goods are shipped, and the Importer that his money will not be paid over except in exchange for the goods he has contracted to buy, is the subject-matter of *The Financial Machinery of the Import and Export Trade*, a copy of which will be gladly sent on receipt of a postcard to the Secretary

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ECONOMIC CONDITIONS IN GREECE.

The report of Hambros Bank Ltd., for the week ended January 10, gives the following details of economic developments in Greece:—

The Roumanian Government has notified the Greek Government that the Commerical Treaty between the two countries of March 28, 1924, which after extensions comes to an end on March 1, 1930, must be considered after that date as terminated. It is hoped that the negotiations which are now proceeding between the two countries for a new Commercial Treaty will have been satisfactorily concluded by that time so as to enable a new Commercial Treaty to be signed before March 1.

As a result of negotiations between the Government and the Association of Limited Liability Companies of Greece, the former has introduced into the Chamber of Deputies a Bill reducing by 20 per cent. taxation on the net profits of limited liability companies, and from 9 per cent. to 5 per cent. taxes on dividends paid on Debentures. This measure has been considered necessary owing to the difficult conditions which the Greek industries are experiencing, and in order to encourage the influx of Greek capital which lies abroad. It is expected that considerable advantages will result to the joint stock companies from the above measures. The Government is contemplating the introduction of company legislation with a view to offering more adequate guarantees to the shareholders as regards their investments in limited liability companies. If this measure passes, it is expected that balance-sheets will appear in a uniform manner.

The silk cocoons produced during 1929 were 2,526,685 kilos of the value of 126,334,250 drs., as against 2,604,882 kilos produced during 1928.

From the figures so far ascertained, exports of currants to the United Kingdom as regards the 1929-30 season which started in September last are 2,035 tons behind the figures for the corresponding period of the previous year. Exports, on the other hand, to the U.S.A., Holland, and Germany show an increase of 372 tons, 2,469 tons, and 192 tons respectively.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended December 20 amounted to £E11,855, making the total from April 1 £E251,618, as compared with £E235,752 for the same period of the previous twelve months.

Mr. J. Allingham Taylor, of Fort Dunlop, has just been appointed regional sales manager for the Irish Free State by the Dunlop Rubber Co. (Ireland), Ltd. Mr. Taylor has had a long and varied experience with other Dunlop companies in India, the North of England, and the Midlands.

The production of crude oil in Roumania in Novcember amounted to 417,205 metric tons, as against 435,050 metric tons in the previous month and 393,032 metric tons in November, 1928. The output of the principal producing districts in November was as follows (in metric tons):—Prahova, 309,484; Dambovitza, 93,915; Buzau, 6,790; Bacau, 7,017.

The area under tobacco in Roumania at present averages between 70,000 and 75,000 acres, and the yield some 16 to 20 million kilograms. In the pre-War period of 1911-1914 the area did not average more than 25,000 acres. While before the War the exports averaged 1,100,000 kilograms per annum, of the value of about £52,000, the exports have now grown to about 1,500,000 kilograms, valued at £125,000

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IMPROVING POSITION IN YUGOSLAVIA.

The Tripartite Wheat Agreement.

BY JOE MANTUANI.

The autumn of 1929 saw three factors introduced into the Yugoslav commercial world, viz., the creation of an Institute for Foreign Trade, the wheat trade agreement, and the stabilisation of the dinar. All three events are of first-class importance for the home and foreign trade of Yugoslavia, and are typical of the progress of consolidation within the State.

The Institute for Foreign Trade is of the greatest value not only to our export firms, but by virtue of the scope of its activities—which are precisely indicated by law—it is also, in fact, the most important trade office within the State as far as importers are concerned. It will constitute the chief office in the country for the collection and compilation of statistics, and it is its business to study from a national standpoint the relations existing between Yugoslav industry and foreign countries.

The Institute will obtain its information from the local Chambers of Commerce and other commercial corporations within the State, from diplomatic and consular representatives abroad, from the Customs and revenue authorities, and from all institutions dealing with traffic and trade. It will issue reports gratis, furnish printed matter and propagandist material, and act as an intermediary for the establishment of business relations abroad. The Institute is planned on thoroughly up-to-date lines, and in its foreign propaganda it will make use not only of printed matter and posters, but also of films, broadcasting, and the other latest aids to advertisement. It will have a Press-cutting department for collecting notices, articles and booklets published at home or abroad dealing with trade and commerce.

Yugoslavia's exports are very important; their value is almost equal to that of the imports. In view of the fact that there is scarcely one industry fully developed in Yugoslavia this is conclusive proof of the exceptional wealth of a country which has to import all its machinery. Yugoslavia's chief export commodities are corn and cereal products, fresh and dried fruits, various kinds of seeds, tobacco, timber, minerals in the raw and semi-finished state, wool, and silk.

Among Yugoslavia's neighbours, Italy is her best customer (cereals, coal, timber, minerals); next comes Austria, then Czechoslovakia, Hungary, and then other countries for smaller amounts. As I have pointed out in a former article, there is a large margin for an increase in Yugoslavia's productive capacity, and great efforts are being made to enlarge her output. The Agrarian Bank, the simplification of the administration, and direct State subsidies are all helping to raise the standard of farming and cattle-breeding, and are having a good influence upon the mineral and provision industries. For an increase in output it is necessary to develop foreign markets, and this is where the Institute for Foreign Trade comes in. It goes without saying that the Institute will also play a large part in Yugoslavia's import trade, and that foreign dealers will obtain the necessary information and contact more easily through the Institute than through private connections as heretofore.

Bound up with Yugoslavia's foreign trade in general is the second factor I mentioned, viz., the wheat agreement between Yugoslavia, Hungary, and Roumania. This, too, is a sign of the times. By a simple agreement, a wheat trust has been established at Budapest in the interests of the three countries in Europe which are the richest in wheat. By the Peace Treaties the Banat, Bachka, and Baranya were divided between the three States after the War. Now, after ten years, we see the first signs of serious co-operation. The wheat producers have combined, and have established a joint trust—an earnest of consolidation and a sincere desire on the part of business men to co-operate in the peaceful development of trade. The mischievous and wasteful competition between Novi Sad, Budapest and Bucharest is at last ended, and the three countries which are geographically and economically linked have combined in a united front. This was bound to come, yet it was scarcely to be expected so soon.

The third factor I referred to is the stabilisation of the dinar. As a matter of fact, the dinar is, and has been for some time, one of the most stable currencies on the European Exchange, not to be compared with the currencies which experienced inflation. It really stabilised itself, thanks to the almost unvarying output of a State which was not obliged to struggle for large loans or against foreign currencies. Yugoslavia's output is not industrial, and therefore is far more independent of labour than that of an industrial country. Of course one felt that money was scarce, and it is still scarce, for that matter. In other words, really large profits are hard to come by. On the other hand, the unemployment problem practically does not exist, and the question of banks and bank subsidies is almost unknown. That a few banks should have failed through speculation is only natural, and a consequence of the world-wide crisis on the money market since the War. These speculations were made in foreign currencies; the dinar stood at a low, but steady, rate. Its stabilisation is an act which in this case confirms the existing state of affairs—an official notice that the dinar is stable. That it really is so we realise on the exchange and from the fact that Yugoslav merchants can get equally long and favourable credits for payments in dinars as for payments in dollars or sterling.

If we regard these three new factors from a strictly practical point of view, we obtain the following picture. The State is beginning to back up business with the object of increasing productivity and output and bringing about

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B. 10 days sea-passage & 25 days stay in Egypt...L. Stg.: 81.10.

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a definitely favourable trade balance. The influence exercised by this State support is already making itself felt among business men who are concluding contracts and joining trusts abroad. During the autumn of 1929 much was done for the commercial progress and economic consolidation of the Balkans. We note that the British syndicates which own mines in Yugoslavia are increasing their capital. So perhaps we shall see a still closer contact between Great Britain and the largest of the Balkan States.

CEMENT FACTORIES IN DALMATIA.

Dalmatia possesses five cement factories, some of which have an annual capacity of 20,000 truckloads (says the *Belgrade Economic Review*). All of them are well situated. Right behind them lie large deposits of first-class cement marl, which needs simply to be conveyed to the factory and there baked and ground to be a finished product. In front of each of them stretches the sea coast, so that the transport of the cement is both simple and cheap. They do not require railways at all, except for the cement which goes to the interior of the country.

Being thus situated, the Dalmatian factories export the greater part of their cement to other countries, naturally by sea, to all the states of the Mediterranean, the whole of Africa, a large part of Asia, while a large quantity goes also to America. Two years ago Dalmatia exported three million cwt. of cement, and last year four millions. It seems likely that this year's output will be almost five millions. All the factories are working at full capacity. Some of them are hardly able to execute all their orders. Orders for a few truckloads can be delivered only in the course of some months, because all the machinery is working for export orders.

With such favourable conditions all of the factories have undertaken extension work, and to such an extent that by next year their capacity will be double the present amount. In addition there are projects for the erection of new factories. Thus there is every likelihood that in the near future Dalmatia may export as much as ten million metric cwt. of cement. With the doubling or even tripling of the output of cement some of the surplus labour in Dalmatia will find employment. The greater output of cement should be seen as early as next year, since some of the factories have already ensured the sale of their increase.

An agreement has been signed between the Turkish Government and the Deutsche Lufthansa for an air-mail service between Berlin and Angora. The concession is for twenty years, and the service is to be opened in the spring.

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS, UPPER DECK CABINS.

MODERATE FARES.

RECOGNISED BY INDIAN GOVERNMENT.

Indian Government Vouchers accepted.

Passenger sailing dates :—

*†ELYSIA	..	Feb. 4	*†CIRCASSIA	...	Feb. 27
¶‡TUSCANIA	..	Feb. 11	*CASTALIA	...	Mar. 12

¶ Leaves Marseilles February 17.

*First class passengers only. Specially low fares. †Calls Port Sudan
‡ First and Third class passengers.

T.S.S. TUSCANIA 17,000 tons leaves LIVERPOOL Feb. 11. MARSEILLES Feb. 17. Carrying FIRST Class and THIRD Cabin passengers.

ANCHOR LINE,

48, FENCHURCH STREET, LONDON, E.C.3.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Dried and Condensed Milk.—The Egyptian Department of Public Health invites tenders for the supply of 885 kilos. of dried milk for infants, and 8,000 kilos. of unsweetened condensed milk. March 15. (D.O.T.)

Bridge over Nile at Kasr-el-Nil. Cairo.—The date for the opening of tenders has been postponed from February 1 to March 1.

Miscellaneous Equipment.—The Egyptian Department of Public Health invites tenders for the supply of miscellaneous equipment required for the Central Stores, Cairo, during the year 1930-1931. The schedule of stores covers a wide range of goods, and includes enamelled ware, earthenware and glassware; knives, forks, spoons, and shaving accessories; kitchen utensils (aluminium hollow-ware, etc.), hardware (including iron steam piping, fire extinguishers, etc.), brushes and brooms; soap and miscellaneous consumable stores, e.g., matches, candles, bathbricks, metal polish, blue for washing, indiarubber and canvas hose, etc. March 6. (D.O.T.)

Construction of Swing Bridge.—The Ministry of Communications, Main Roads and Bridges Department, invites tenders for the construction of a swing bridge over the canal El Wadi at Zagazig. February 3.

INDIA.

Mild Steel Bars.—The Indian Stores Department, New Delhi, invites tenders for the supply and delivery of mild steel bars for concrete reinforcement of gate and road bridge arches. January 21. (D.O.T.)

Distribution Piping, etc.—The Indian Stores Department invites tenders for the supply of distribution piping, specials, valves, and accessories for the Water Supply Scheme at Jaipur. January 22. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Elysia for Bombay (Glasgow, January 21; Manchester, January 28; Birkenhead, February 4); s.s. Tuscania for Bombay (Glasgow, January 31; Birkenhead, February 10). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malakuta for Calcutta (Birkenhead, January 21); s.s. Malakand for Calcutta (Birkenhead, January 30).

Bibby Line.—S.s. Warwickshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, January 29).

British India Line.—S.s. Mulbera for Colombo, Madras, and Calcutta (London, January 25); s.s. Hatimura for Bombay (London, January 25).

Cunard Line.—S.s. Bosnia for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Corfu, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Gruz, and Ancona if sufficient inducement (Liverpool, January 18; Swansea, January 21) s.s. Brescia for Gibraltar, Melilla, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, January 23; Swansea, January 24; Liverpool, January 25); s.s. Bantria for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if sufficient inducement (Liverpool, February 15; Swansea, February 18).

Johnston Line.—S.s. Jessmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, January 18); s.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (the first steamer of the season for the Danube) (Liverpool, February 1).

P. and O. Line.—S.s. Nagoya for Calcutta (London, January 31); s.s. Kaisar-i-Hind for Bombay, (London, January 31).

Prince Line.—S.s. Egyptian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, January 18); s.s. Stuart Prince for Malta, Alexandria, Jaffa, Haifa, Bevrout, Tripoli, Limassol, Larnaca, Famagusta, Mersin, and Alexandretta (London, January 23).

Ellerman and Papayanni Lines.—S.s. Andalusian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, January 18); s.s. Destro for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, January 25); s.s. Lisbon for Gibraltar*, Algiers*, Oran*, Malta, Patras, Syra*, Smyrna, and Constantinople (Liverpool, February 1; Swansea*, February 1); s.s. Oporto for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, February 1; Swansea, February 6; A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, February 13; s.s. Lesbian for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, February 15; Swansea*, February 15). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, January 14.

The Stock Exchange has passed a much brighter week, having made up its mind in the early part that the Bank Rate would be reduced to 4½ per cent. on Thursday. Business showed signs of expansion and the general tone was more hopeful than for some time past, and when "no change" was announced there was only a slight easing in prices, the general opinion being, in view of the monetary situation, that the reduction was only postponed until the following Thursday. The week's activity has mainly centred upon stocks in the investment list, but Home Rails were bought on dividend prospects and various industrial shares were in demand. There was also an appreciable improvement in prices in the Kaffir Circus, a subject to which further reference is made below.

Kaffirs Revive.

A much-improved tone is noticeable in the South African gold mining share market, although business has not yet shown any great increase. Kaffirs have been quiet for some time past and it is not unlikely that the depression has been carried too far. Investment in any mining concern is speculative, but compared with, say, tin or copper, the demand for gold is practically stable, and making allowance for the natural depreciation of a mine, dividends are better assured than in almost any other branch of mining. Kaffirs, therefore, have attractions as a somewhat speculative investment. Shareholders must, however, remember that a mine is a depreciating asset and set aside a portion of the dividends they may receive to build up a fund to replace the capital loss they will one day have to face. At the same time, too, dividends will decline as the mine approaches exhaustion.

The estimated "life" is some guide to the allowances which should be made for this depreciation, but these estimates must be considered more or less tentative, Among mines with a fairly long estimated life, Sub Nigel (estimated life 34 years) returns £12 per cent. and Springs (30 years) the same. The speculativeness of a gold mining investment is lessened, of course, in the case of the securities of the leading finance companies, whose eggs are not all in one basket. Rand Selection ordinary return £9 per cent., and Union Corporation, which has important interests outside this industry, £7 17s. per cent.

Nitrate Prospects.

One of the important industries whose products play a large part in international trade and which is still struggling to adjust itself to post-War conditions is the natural nitrate industry of Chile. Like so many other industries it is suffering from the effects of over-production, but unlike many other industries it is making big efforts to restore equilibrium, efforts now meeting with a fair amount of success. The world cannot consume all the nitrogen fertilizers, natural or synthetic, now being produced, and the natural mineral kind, coming almost entirely from Chile, is faced with two difficulties. In the first place and immediately, it is up against the competition of synthetic feritilizers, and secondly, and in the long run, it is up against the fact that no matter how cheap may be the fertilizers offered to the farmers they do not want more than a certain amount.

The net result is that prices have declined considerably, and many works in South America which were only just paying their way are now in difficulty, hence the nitrate crisis. Both as to production and as to sales the problem is being tackled by restriction. At the selling end, sales agreements are being made between Chilean natural and the European synthetic producers in order to limit competition. In Chile itself, largely under government guidance, the non-profit making officinas are being shut down. Such a step is also occurring with the fusion of Lagunas Nitrate, to be liquidated, with Lagunas Syndicate. While such fusions may not always be agreeable to all shareholders, on some basis or another they are essential if any shareholders are to benefit from a recovery in the course of time.

Linoleum Profits.

Despite the advent of new flooring materials, linoleum still holds the ground in most English homes. One of the largest firms in the linoleum industry is Michael Nair and Greenwich, which has almost £2½ million invested in subsidiary companies. It is mainly from these concerns which it controls that the parent company derives its profits, amounting from this source to about £231,000 for the year ended December 31, 1929. There is this year £275,866 available for distribution as against £264,559 twelve months ago, and the ordinary dividend for the whole year is maintained at 12½ per cent., and £56,037 is carried forward as against £44,730 brought in.

Another important firm in the linoleum business is Barry Ostlere and Shepherd which has a capital of £350,000 in 6 per cent. cumulative preference shares of £10 and £650,000 in ordinary £1 shares and there is about £252,000 in 4½ per cent. debentures outstanding. The company has works in Scotland and also controls an important French linoleum company. The profits have been fairly well maintained and for the last four years an ordinary dividend of 25 per cent. has been paid. Last year's balance-sheet shows liquid assets of about £900,000 and the reserve fund is £630,000. A merger which is being contemplated should add to the attractiveness of the company's ordinary shares which now yield about £5 18s. per cent.

P. AND O. AND TANGIER.

The P. and O. Company has received advices from Messrs. M. H. Bland and Co., of Gibraltar, that although some contraction in the Bland Line sailings will, until further notice, occur, the passenger services to and from Tangier connecting at Gibraltar with the outward and homeward P. and O. mail steamers on Tuesdays and Fridays respectively will be maintained as heretofore.

It is understood that the South Indian Railway Company is considering an important programme of extensions to the east coast system, involving the construction of nearly 300 miles of new railway lines on the metre-gauge system.

INDIAN AFRICAN SERVICE

Regular Passenger and Freight Service from
RANGOON, CALCUTTA, and COLOMBO
To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON
PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.
Excellent Passenger Accommodation.
Wireless Telegraphy.

ORIENTAL AFRICAN SERVICE

Passenger and Freight Service from
HONG KONG, BANGKOK, SINGAPORE & MAURITIUS
To SOUTH AFRICAN PORTS.
Excellent Passenger Accommodation.
Wireless Telegraphy.

Information for Freight and Passage may be obtained from the following:—

RANGOON—Graham Trading Co. Ltd.
CALCUTTA—Graham Trading Co. Ltd.
COLOMBO—Skrine & Co.
BEIRA Beira Shipping Agency.
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

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Engineering Topics

(By An Engineering Correspondent)

Modern Water Purification.

Notable in the field of the filtration and general purification of towns' water supply on the very large scale is the new pumping station at Kempton Park of the Metropolitan Water Board, officially opened by the Minister of Health on October 24 last. This has cost £164,000, and consists of two very large, vertical, triple-expansion, high-lift, steam pumping engines, each of which develops 1,000 pump horse power, supplied by Messrs. Worthington-Simpson, Ltd., and the largest installation of the rapid gravity filters in Great Britain by the Paterson Engineering Company, Ltd., consisting of 24 units for primary filtration, each with a standard maximum capacity of 2,000,000 gallons per 24 hours, that is 48,000,000 gallons for the complete installation.

These filters are now used as "primary" units allowing the stationary sand filters to be operated at about four times the former throughput as secondary filters, since the water is already almost entirely clear from the primary filters. The two "Worthington-Simpson" triple expansion, single acting pumps are of the high-lift type, with 29 in. diameter high-pressure cylinders, 54 in. intermediate pressure cylinders, and 86 in. low pressure cylinders, with two flywheels each 17 ft. diameter and weighing 32 tons. Also the height from the base of the pump to the top of the valve bonnet is 62 ft., and there is included a modern boiler plant of 6 water tube boilers, operating at 200 lb. per square inch pressure.

This equipment will either pump 12,000,000 gallons per day to the Fortis Green or Bishops Wood Reservoirs against a head of 400 ft. or 16,000,000 gallons at 300 ft., the head varying according to the conditions. Secondly, it is available for pumping instead 19,000,000 gallons of water per day against a head of 200 ft. to the Cricklewood Reservoirs.

Each of the 24 units for rapid gravity filtration supplied by the Paterson Engineering Company, Ltd., as stated, consists of a reinforced concrete tank 26 ft. by 16 ft. by 11 ft. 9 in. deep, with a filtration area of 416 square feet composed of a 27 in. bed of Leighton Buzzard sand, the filtering speed being 100-200 gallons per square foot per hour, corresponding to a maximum of about 2,000,000 gallons per day per unit. Also the whole plant is arranged in four batteries of six units each, equipped with automatic inlet control, while there is further provided beneath the primary filters four sedimentation tanks for treating the wash water on the most effective principles, this being returned to the plant, one for each group of six filters.

The system of cleaning by compressed air as used on this installation at Kempton Park is, of course, well-known, being in use for large filtration plants all over the world, the same sand lasting for years, but noteworthy also is the method used of compressing the air for operating the filters, which has been invented by Mr. Andrew Marshall of the Metropolitan Water Board. Essentially the principle consists in the use of a very large overhead tank, 66 ft. from the ground, holding 120,000 gallons of filtered water, while 24 ft. below this are two steel plate cylinders 60 ft. long and 7 ft. diameter, each dealing with 12 filter units. The air is then compressed as required by allowing water from the tank to flow into one of the cylinders, giving a pressure of about 7 lb. per square inch in the pipe lines leading to the filters.

MICA AND ALL ELECTRICAL INSULATING MATERIALS

Contractors to the British, American, French and Italian Admiralty and War Office.

ATTWATER & SONS, PRESTON, England

LARGER CYPRUS IMPORTS.

The report on Cyprus trade for November shows that, compared with November, 1928, there was an increase of £32,931 in the value of imports, the total being £178,120, and of £4,447 in the value of exports, which totalled £116,188. Imports were £37,278 in excess of the five years' average for the month, but exports were £1,644 less. For the eleven months January-November the following are the values of imports and exports, as compared with the same period last year.

	Imports.	Exports.
1929	£1,864,532 ...	£1,516,296
1928	£1,634,076 ...	£1,321,100
Increase ...	£230,456 ...	£195,196

The principal increases in imports were :—Cotton goods, by £1,805; iron and steel goods, by £5,620; machinery, by £10,702; petrol, by £4,666; and timber, by £10,309. There were decreases in the import of flour, sacks, soap, and sugar.

Exports showing an increased value were asbestos, £7,121; pyrites, £6,105; cotton, £4,120; mules and oxen, £1,422; and wool, £4,783. There was a decrease of £12,296 in the value of carobs. Other decreases were: Potatoes, by £2,948; raisins, by £2,919; and tobacco, by £1,476.

During the month 26 steamers called at Larnaca, 31 at Limassol, and 22 at Famagusta, as against an average of 27, 28, and 20 respectively.

The Egyptian State Railways have given contracts for turret lathes to S. W. Ward and Co., Ltd., Sheffield; for a milling machine to J. Archdale and Co., Birmingham; for automatic lathes to A. Herbert and Co., Ltd., Coventry; for boring machines to G. Richards and Co., Broadheath, near Manchester; and for slotting machines to Wm. Muir and Co., Ltd., Manchester.

The textile industry is becoming of increasing importance in Greece (says an American Consular report). The area devoted to cotton during 1928 amounted to about 38,000 acres, with a yield of 11,000 metric tons of seed cotton. Washed wool produced during 1928 amounted to 3,000 metric tons. Textile enterprises in Greece in 1920 numbered 463, with a total of 14,247 workers, which increased to 552 in 1928, employing 35,029 persons, with a total capital investment of about £4,620,000. Production of the woollen and cotton mills in 1928 reached a value of about £4,852,000, a gain of 149 per cent. over the value of £1,942,200 in 1903.

M. Rist, the financial adviser to the Bank of Roumania, in his report dealing with the third quarter of 1929, says that the Treasury receipts marked an increase on those for the corresponding quarter of 1928, and for the first half of the year were 1,544 million lei in excess of the revenue for the first six months of 1928. This improvement was due largely to the excellent harvest which had likewise contributed to increasing the exchange reserves of the National Bank by 45 million dollars. The bank note circulation had been augmented by 3,500 million lei, thus facilitating commercial transactions. A favourable turn had taken place in respect of foreign trade.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam	Florins to £	12.107	12.10¼—⅜
Athens	Drachmæ to £	375	375
Belgrade	Dinars to £	275.22½	275¼
Berlin	Marks to £	20.43	20.39¼
Berne	Francs to £	25.23½	25.14¼—⅜
Bombay	Sterling to Rupee	18d.	17 29 32—15/16
Brussels	Belga to £	35	34.94
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27 82	27.83
Calcutta	Sterling to Rupee	18d.	17 29 32—15/16
Constantinople	Piastres to £	110	1,035
New York	Dollars to £	4.86 2-3	4.86 13 16
Paris	Francs to £	124.21	123.90
Prague	Kronen to £	164.25	164¼
Rome	Lire to £	92.46	93.02—.05
Sofia	Leva to £	673.659	673
Teheran	Krans to £	48¾	63
Vienna	Sch to £	34.58¼	34.62. - 65
Warsaw	Zloty to £	43.38	43 3/16—¼

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Motors and Motoring.

(By Our Motoring Correspondent)

The Motor in the Middle East.

The development of motor transport and the use of motors generally in Syria, Iraq and Persia has been much more rapid than is, perhaps realised by the ordinary public, and the United States are turning their attention with renewed energy to those markets with a view to seeing how great an opening for trade they may present. The track across the Syrian Desert between the Mediterranean and Baghdad and thence to Teheran is now largely used by motors, and about 3,000 passenger-carrying vehicles per annum leave Baghdad on the average, either westward to the sea or eastward to Teheran. About a quarter of that number leave Teheran for the westward trip. Only a small proportion of the traffic takes the route between Aleppo and Baghdad by way of Deir-ez-Zor; in 1927 over 100 motors used that route, but in 1928 the number had fallen to about 50. This road follows the Euphrates, by way of Fellujah, Ramadi, Hit, Abu Kamal and Deir-ez-Zor, and there are some very bad patches of road by the river. The journey takes some four days, even with a fast car, and there are no hotels available. The main route is, of course, from Ramadi to Damascus *via* the Rutbah Wells, where there is accommodation for travellers.

Recently obtained statistics show that over 1,400 motors used this route in 1927 and about 1,700 in 1928, somewhere between 8,000 and 10,000 travellers per annum being carried. At first a number of Muhammadan pilgrims used the route, but later their number fell off to some extent. Of course, the air route between Basrah and Egypt, run by Imperial Airways, has had a marked effect on the motor services.

There have been a few modifications and improvements in the route and the road surfaces of late, and now the vehicles using the Baghdad-Damascus route cross the Euphrates at Fellujah and go thence along the bank to Ramadi, where the Royal Air Force have an important station. Here any spares or supplies needed can be taken in, after which the vehicles drive due west acros open desert land for 300 miles to the oasis at Rutbah Wells. In view of the danger which any interference with the wells would bring about, a fort has been built there, together with a rest-house for travellers. The station is in wireless communication with the coast at Syria and also with Iraq; steps have been taken to improve and conserve the water supply and the considered opinion of Europeans and Americans who have visited the post is that it compares favourably as regards comforts with the average hotel.

Between the river and Rutbah Wells the desert surface is far better for motoring than would be expected; it is as hard in many places as a macadam road, though here and there it is very much broken up. One who has recently completed the journey tells me that the worst places are where dried-up watercourses cross the line, as these are sometimes steep and invariably are rough. But on this (the western) side of the Rutbah oasis the going is quite good; the surface is smooth and hard, and medium-powered cars can proceed at any pace they please, whilst even six-wheelers can maintain a steady 40 to 45 m.p.h. for hours. Unfortunately this ideal surface is only available in the late spring and summer; in winter the ground is apt to be wet and cut up. To safeguard mail travellers against possible molestation, a police, or rather military, escort is provided for the zone 150 miles out from Damascus. As regards the time taken for the journey it is only necessary to say that the six-wheel vehicles of the Nairn Eastern Transport Service, which are Safeways, fitted with 100 h.p. engines, make the crossing in 26 hours, except when the road conditions are unfavourable.

From Baghdad to various destinations in Persia about 750 vehicles only are running regularly per annum as yet, and this total has shown a slight decrease of late. Probably the decrease is due to the new train service between Baghdad and Khanakin which enables certain customs obstacles to be overcome. The prospects for the motor trade in these parts of the Middle East are good, as can be seen when it is pointed out that goods can be taken by vessel and motor from England to Baghdad in from 8 to 10 days as against over five weeks by the old route via Bombay.

The Cost of Motoring.

Will motoring cost more during 1930 than it did last year? is a question that a good many users of light cars are asking themselves, according to a journal which caters specially for their interests. Personally, I am inclined to think that there will be little if any change, except so far as fuel costs are concerned. Petrol will almost certainly be cheaper from now until about March, but after that date it will most likely rise again. There will be no change, or at any rate not an appreciable one, in the price of sundries as oil, tyres, accessories, spares, and so on, but there seems no doubt that the insurance rates will have to rise, simply through the bad and careless driving of many motorists, and if the compulsory third party risk insurance is passed the insurance rates will be certain to rise appreciably. Driving may also be dearer from another reason: the penalties for dangerous driving are to be enormously enhanced, and it is as yet somewhat of a moot point as to what constitutes dangerous driving. Some motorists appear to think that "driving dangerously" means zigzagging about the pavement and dashing round generally. As a matter of fact, so far from that being the case, a number of drivers to-day do things which, after the new Act passes, will render them liable to very heavy

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fines. It is dangerous driving, for instance, to pass a tram on the inside when people might—they do not have to be doing it—be alighting; it is dangerous driving when, seeing a pedestrian about to step into the road, one gives a hoot and keeps on without slowing up. In fact, the new Act will have to be treated very seriously indeed by the motorist. One or two of the motoring papers and organisations are trying to work up an agitation to ensure that all charges of dangerous driving shall be heard before a jury. There is no chance of that being made part of the law; trial before a magistrate is cheaper for the country and quite as satisfactory to the motorist. Heaven help the poor motorist tried for dangerous driving before a jury if in the district one of our gay, blythe and carefree drivers has recently run over someone and lightly gone his way without stopping. Of course, the idea is that on a jury nowadays there are certain to be a few motorists who might be induced to stick up for the accused motorist. But in view of the rapid increase in street accidents the safest thing will surely be for all motoring charges to be tried before a magistrate.

Outlook for Light Cars.

From a trade point of view, the outlook for light cars for 1930 is, I hear, promising. Within the past few weeks two new makes of light car have been introduced, and there are at present well-substantiated stories of other light cars coming on the market. As far as I can see there is no likelihood of the light car losing, proportionately, its popularity. There is going to be a gradual falling-off in manufacture; motoring is at the moment losing its popularity, and whether it will regain it depends largely on the way in which motorists use the road; at present the behaviour of many is driving other would-be road users back to the railways. But there are no grounds for assuming that the light car industry will slump more than any other; the heavy powered "luxury" car will probably feel the draught first.

Motor Cycle Speeds.

In the Road Traffic Bill at present before Parliament, and which will probably be passed much as it stands, is a clause which, if passed, will stop all trials of speed between motor cycles except in private grounds. "It would seem that this term is sufficiently flexible to forbid trials' organisers from having timed sections or stopping and re-starting tests on hills. It would be difficult to argue," says *Motor Cycling*, "that such tests are not a trial of speed between motor vehicles, and it is most sincerely to be hoped that the clause will be the subject of amendment before the Act is passed."

We do not agree with our contemporary in this matter. There is no reason why any trials of the kind mentioned should take place on public roads. The whole thing is a matter for motor cycle makers, and why should the general public assist those makers by providing grounds for them on which they may make their trials? There is no single ground on which the practice of holding manufacturers' trials on public roads can be justified, and if it be argued that these trials are "private" trials, the answer is simply this: In that case, whom do they benefit? Is it to the owner's interest to know that his machine will not climb Kop or Arms Hills or the Old Wych cutting, or is it to the manufacturer's? Who is it who, as an immediate result of the failure, improves this or that part so that there will be no similar failure at the next trial? Who is it advises the public to buy such and such a machine because it "Was first, second, and fourth in the Big Hill climb"? Is it the owner, or is it the maker? The latter, of course. Very well, then; let him pay for his own testing grounds.

Still Room on British Roads.

Mr. S. F. Edge has just comfirmed in print a view I have long held, that on our main roads there is still plenty of room for motorists. I have always felt, and have repeated in and out of season, that our motorists cause traffic congestion by the curiously unthinking way in which they drive. No sooner does a driver catch sight of someone in front of him than he begins to speed up in order to catch him, and, as soon as the first man realises he is being chased, he quickens up also. If the two pass or are sighted by another car, that one also speeds up and possibly a fourth joins in the exciting race, every driver determined to show the others what his car will do. The three or four, or it may be five or six, tear along in each other's dust for miles, and each driver is prepared to swear on oath that the road was crowded with cars. As a matter of fact, after the contestants have passed, a quarter or half an hour might elapse before another car came along. Mr. Edge says that during a West of England tour he found ample room on the roads, and he enumerates the number of cars he met: from Salisbury to Exeter he met six, from Winchester to Salisbury three, and so on. Yes, there is plenty of room on English roads; the trouble is that a small majority of motorists do not know how to use the roads they have got, and so make them more or less dangerous for other people.

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CYPRUS AGRICULTURE.

The report on Cyprus crops for December gives the following particulars:—

Towards the end of November and during the first fortnight of December abundant rains fell in all areas. In many places the wetness of the soil has delayed planting wheat, but farmers, however, are not neglecting an opportunity, and many are planting on the lighter soils until conditions improve for working on the heavier land. The market is rather poor and shows no sign of improvement. Prices are 5s. to 6s. per bushel.

Sowing of barley is practically over. The market is still poor. Prices are 2s. to 2s. 4d. per bushel. The planting of oats just beginning.

The harvesting of the new crop of potatoes is completed. The production was not up to expectation. A certain amount of damage has been done by the recent heavy rains. Prices are £6 to £6 10s. per ton.

Cotton ginning is in full progress. The market is stagnant.

In spite of heavy rains the prospects for the orange crop are good. Over 300,000 oranges have already been shipped from Famagusta, mainly to Greece and Egypt, 74,600 going to England, 10,000 to Austria, and 4,528 to France. Prices are 30s. to 35s. per 1,000.

Shipments of lemons are chiefly to the United Kingdom. Prices are 16s. to 17s. per 1,000.

The tobacco trade is rather slow, and there is no improvement of prices.

The gathering of olives is now over. There has been a good crop. The market price of olive oil is falling.

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Near East Markets

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended January 4.

Grain.—There has been no movement on the market during the week under review, as, apart from the interruption of business by the holidays, the interest shown by consuming markets has been negligible, and prices offered from abroad have ruled accordingly. Stocks are beginning to accumulate in appreciable quantities at Sulina, where there are now lighters containing over 100,000 tons of grain, a good proportion of which has been sent down in order to meet forward sales effected some time back, and for which the shippers concerned have taken a good part of the necessary tonnage to carry their January shipments. Very few parcels have come on the market, but such as were available have been placed at from 11s. 6d. to 12s. for usual Continental destinations; a parcel, 600 tons, to complete a steamer in Sulina Roads has been booked at 11s. Some interest is shown for Danish ports; a 4,000 tonner has been fixed for three ports, Denmark from Sulina at 18s. full terms, and further tonnage required. Other fixtures from Sulina for second half January include two Roumanian steamers, the Siretul, 6,200 tons for Avonmouth at 12s. net, and the Jiul 5,500 tons for U.K. at a rate not yet ascertained. The position at Constantza has been rather quiet, but there is some demand for space for U.K., shipment January. Rates for the Continent are nominally about 9s. 6d. to 10s. Tonnage fixed recently from Constantza and/or Bulgaria for the Continent has obtained from 12s. 1½d. to 12s. 6d. full terms with the option of Sulina at 1s. over these rates.

Timber.—No fresh business is in view at present, and the season may be regarded as practically closed. A revival of business from the Danube before the spring will depend on weather conditions, and if it is seen that the Danube remains free of ice for a considerable period no doubt shipments will gradually be resumed.

Weather and Crops.—The weather has continued to be calm, mild and misty. In the lower Danube region the temperature has oscillated between freezing point and 3 or 4 degrees above, and elsewhere the variations have not been much greater. Fog on the Danube was very persistent during the greater part of the week and considerably interfered with navigation, but conditions in this respect have been much better since Thursday midday. There is no sign of ice danger so far, but the present low level of the water and reduced current in the river would favour quick formation of ice in case a severe frost should set in.

A summary of the results of the last harvest may be opportune at the turn of the year. The final Government statistics are not yet to hand but the following figures, quoted from the *Argus* of January 1, are from an authoritative source:—

	Hectares cultivated	Yield in tons	Kgs. per hectare	SURPLUS over home consumption Tons	Value £
Wheat ...	2,644,000	2,800,000	1050	240,000	1,680,000,000
Barley ...	2,000,000	3,040,000	1520	2,280,000	9,576,000,000
Oats ...	1,200,000	1,360,000	1134	560,000	2,128,000,000
Rye ...	310,000	340,000	1097	130,000	780,000,000
Maize ...	4,790,000	6,080,000	1270	2,680,000	13,400,000,000
	10,944,000	13,620,000		5,890,000	27,564,000,000

The surplus may of course be somewhat reduced owing to low prices encouraging home consumption in the shape of cattle and poultry feed.

Sulina.—The Bar depth remains at 24 feet, although no dredging was possible during the past week. The river minimum also remains 24 feet up to Braila although the water level up-river has fallen considerably.

Constantza.—This week about 8,500 tons of grain arrived from the interior, and about 15,500 tons were shipped for Hamburg-Weser. Sixteen vessels loaded about 52,915 tons petroleum products and two took oil fuel for bunkers.

Bulgarian Report.

Bourgas, December 28; Grain.—This week about 6,000 tons of cereals were shipped, mostly for Antwerp and Rotterdam. Owing to continued weakness of grain markets, very few fresh transactions have been concluded and there are only about 1,800-2,000 tons in the market for Antwerp and Rotterdam, first half January shipment. There was frost on Sunday and Monday, the lowest temperature registered having been 4 degrees Centigrade below zero, though in the northern part of the country lower temperatures have been reported. It has since turned mild all over the country, and the weather in general has been overcast and moist. The condition of the autmn sowings continues to be excellent.

JAFFA ORANGE SHIPMENTS.

The Empire Marketing Board reports that the arrivals of Jaffa oranges in this country for the week ended January 4 were the heaviest in one week since the commencement of the present season and totalled over 140,000 boxes divided between London (16,140), Liverpool (27,580), Manchester (29,600), Glasgow (28,770), and Cardiff (11,700). It was expected that during the past week arrivals at United Kingdom ports would total some 96,000 boxes. The Board's correspondents at Jaffa reported, under date December 26, that the supply of tonnage was still short of the demand and that shippers were having their quantities reduced. The Liners' January schedule was however being augmented, which, it was considered, would relieve the situation.

Total direct shipments to the United Kindom up to January 4, amounted to approximately 570,000 boxes as compared with 438,000 boxes at the corresponding date last year. Total direct shipments to the Continent amounted to about 115,000 boxes, as compared with about 100,000 boxes shipped up to the corresponding date last year. Transhipments to the United Kingdom via Port Said up to December 28 totalled some 88,750 boxes, as compared with about 57,500 boxes at the corresponding date last season.

The traffic receipts of the Suez Canal for 1929 are estimated by the company as 1,115,920,000 francs, as compared with 1,086,440,000 francs in 1928.

The Burma Railways are to undertake the building of the first bridge across the River Irrawaddy, from Sagaing to Amarapura. The bridge, which is to be completed in 1933, will be 4,000 ft. long and consist of nine spans of 350 ft., one of 250 ft., and six spans of 60 ft.

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ESTABLISHED 1839.

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Capital Paid up - - - -	**£600,000**
Reserve Fund - - - -	**£200,000**
Total Assets - - - -	**£5,776,203**

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A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

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Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

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Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa	(Brit. E. Africa)	Kampala
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Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

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97 BRANCHES AND 64 AGENCIES

The Bank gives credits and supplies agricultural machinery and implements, sulphate of copper, seeds, etc., to the agricultural population. It has its own warehouse for cocoons and cocoon-drying sheds in the principal cocoon-producing districts. The manufacture of Attar of Roses is made under the control of the Bank in all rose-growing co-operative centres. The Bank gives credits to, and supervises all agricultural co-operative societies in the country to the number of 1,400, inclusive of credit societies, sales and purchases co-operatives, production and tobacco co-operatives.

The Bank transacts every description of banking operations.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended January 8:—

Egyptian Futures.

Sakel Contract.—Steady markets with a slightly hardening tendency have been the general experience during the past week, a fair number of small speculative buying orders, influenced no doubt by reports of a curtailed Sakel acreage for next season, readily absorbing the rather restricted quantity of contracts on offer. The first January tender in Alexandria was 97,500 kantars, hardly as large as anticipated, which cotton has presumably been taken by the Government. January and March in the overseas market have recently widened to around 1 dollar per kantar, and this may have the effect of inducing holders to transfer. The chief obstacle to a sustained rise in values continues to be found in the local trade situation; producers of fine counts are finding difficulty in placing even their present restricted output, and this is reflected in the retail character of their purchases of actual. Another factor that is having a "bearish" effect on sentiment is the approaching marketing period of the Sudan Sakel crop. The prospective supply from this quarter, when added to existing stocks of fine cottons both here and in Egypt, makes a very heavy statistical position, and this is bound to keep values down to the neighbourhood of the Government's limits until general trading conditions become more satisfactory. In the meantime, our market will probably continue to show moderate fluctuations in the neighbourhood of the ruling level, and on this account does not appear to offer any special inducements as a speculative medium.

Upper Contract.—We have experienced a series of quiet markets in this contract during the past week, and no particular fresh features have developed. Switching of hedges from near to more distant positions has resulted in the current month closing in to 13 points, and some belated shorts, rather than pay this, have tendered their cotton. Trade interests are apparently accepting the dockets, which appear a reasonable proposition when compared with overseas values. The demand from local spinners has again been moderate, and, disappointed by this, some holders have shown an inclination to ease their basis. We still consider that the shorter-stapled Egyptian cottons are not unreasonably priced, and on this account they should participate freely when the trade demand revives.

Egyptian Spot.

Conditions on the spot have remained quiet, and although, under the surface, there appears to be a fair amount of inquiry going on, results have been discouraging. Sales have averaged 200 bales daily, and quotations, particularly of Sakel, have displayed a slight hardening tendency.

Sakels have been in poor request; even the lower and inferior qualities have been neglected. Offers of the better types (Good and above) received from Egypt have appeared to be on an attractive basis, and it is surprising that more headway has not been made with cotton for forward delivery.

Uppers.—The inquiry for the pass to 25 on cotton has not been so marked, but at from 50 to 70 on spinners have shown more interest. There appears to be a general tendency to raise qualities.

Pilion has been in very moderate request, chiefly at about 100 to 125 on January Upper. Results have been negligible.

Nahda, Maarad, Fouadi, etc.—More interest has been shown in these "outside" growths, but sales have been on a very limited scale. When the general inquiry improves it is probable that these growths will meet with a better offtake.

Sudan Sakel has, this week, suffered from neglect.

Tokar Sakel.—Some inquiry has been noted here and there, but results have been nil.

C.i.f. business has been very quiet in spite of attractive offers from Egypt.

Forwardings.—Last week these were returned as 4,833 bales Egyptian and 710 bales Sudan.

Spot Sales.—These have been estimated at 1,200 bales Egyptian and 100 bales Sudan Sakel. Quotations of Sakel have been advanced 20 points; those of Upper 6 points. Pilion is unchanged. F.G.F. Sakel to-day, 14.35d. F.G.F. Upper to-day, 10.52d. F.G.F. Pilion to-day, 11.25d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended January 2, state:—During the week under review the futures market has been open on four days only, on account of the New Year holidays; business has been more active and the tone slightly better. The week's summary of price movements is as follows:—Sakellaridis: January, 27.02 dollars, 0.21 dollars down; March, 27.99 dollars, 0.14 dollars up; May, 28.60 dollars, 0.37 dollars up; July, 28.82 dollars, 0.24 dollars up; November N.C., 29.05 dollars, 0.65 dollars up. Ashmouni: February, 19.34 dollars, 0.0 dollars up; April, 19.84 dollars, 0.17 dollars up; June, 20.17 dollars, 0.32 dollars up; August, 20.27 dollars, 0.27 dollars up; October N.C., 20.55 dollars, 0.50 dollars up.

Sakel.—A slightly firmer tone has prevailed, due to an advance of a few points in New York and to a somewhat more active demand from consuming centres. To-morrow is the first tender day of January, and the market is expecting a considerable quantity to be delivered, despite the fact that the discount of January under March amounted to almost 1 dollar at to-day's session. Supplies, both in Alexandria and up-country, are still very ample; industrial conditions abroad do not show any sign of an early improvement, and under these circumstances it seems to us difficult at present to see hope for a change in the actual trend of the market.

The Sakel/Uppers straddle (January/February) this week stands at 768 points, against 796 points last week and 1,458 points at this time last year.

Uppers.—We have had more active days and the tone has been steadier. Lancashire and the Continent have placed some orders, and this has created a better impression in the market. October new crop has been in favour with the speculative element, as has November new crop Sakel, and for the same reasons as mentioned above. We are of the opinion that our market will continue to move round about present levels until there is an improvement in American, for, as we stated in one of our recent reports, our market of itself is at present incapable of initiating any bullish movement on account of the heaviness of the statistical position.

The Ashmouni/American straddle (February/January) this week stands at 228 points, against 226 points last week and 306 points at this time last year.

The week's receipts amount to 178,717 kantars, against exports 147,671 kantars; the stock in Alexandria stands at 3,253,944 kantars.

The official figures of arrivals and exports for the period September 1 to December 25 are as follows:—Arrivals: Sakellaridis, 1,399,816 kantars; Ashmouni and Zagora, 2,807,713 kantars; Pilion, 211,511 kantars; Various, 328,624 kantars; Scarto, 33,026 kantars; total, 4,780,690 kantars. Exports: Sakellaridis, 843,288 kantars; Ashmouni and Zagora, 1,650,409 kantars; Pilion, 108,374 kantars; Various, 122,560 kantars; total, 2,724,631 kantars.

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New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

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Sofia: Librairie Française et Etrangère, 6, Bvd, Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: John Horne.

FRANCE.
Paris: Librairie Hachette, and at Kiosks.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

IRAQ AND PERSIAN GULF.
Baghdad: The Book Shop, New Street.
Basrah: Jashanmal, Bridge Street, Ashar.
Bahrein: Kamalieh Bookshop.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspaper Agency Steimatzky, Jaffa Road.
Tel Aviv: Oriental Newspaper and Book Shop, (E.S.), Box 120.

ROUMANIA.
Bucharest: Mrs. L. Hamilton, 21, Strada Regala.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

SYRIA.
Beyrout: Sarrafian Bros.
Librairie Steimatsky, Avenue Français.

TURKEY.
Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

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Spot.—Owing to the Christmas and New Year holidays, we have only had four sessions during the week under review. The total turnover amounts to about 12,300 bales, of which we estimate 5,600 bales Sakellaridis, 5,800 bales Ashmouni and Zagora, 300 bales Pilion, and 600 bales other varieties.

Sakellaridis.—There has been some inquiry for the better grades, but premiums offered are by no means high. The medium grades still constitute the bulk of the turnover. Spot diffeences show a rather easier tendency all round.

Ashmouni and Zagora.—Rather more business has been done in these varieties, and for the medium grades spot differences show a slightly harder tendency. Good style in the top grades is not too easy to find, and full premiums have to be paid.

Pilion.—Only a small business done.

Other Varieties.—Maarad has been most in favour. Some business has been registered in Nahda and Fouadi.

Up-country.—There is absolutely no business passing; the factories are all well stocked with cotton, but there is little encouragement to hasten ginning, in view of the poor demand on the spot market at Minet el Bassal.

Net new life business completed by the Royal Exchange Assurance during 1929 amounted to £2,277,646.

The announcement is made by the Greek Government of an adjudication, to take effect on March 15, for the building of two colonies near Athens, called New Smyrna and New Kallipoli.

NEWS FROM ALL SOURCES.

The production of crude oil by the British Burmah Petroleum Company for December amounted to 38,627 barrels.

For the third year in succession the Dunlop ball has been officially chosen for the challenge round of the Davis Cup.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for December was 70,150 tons.

Mr. Philip Arthur Birley has been elected a director of the Manchester Ship Canal Company, to fill the vacancy caused by the death of Mr. Ernest Latimer.

It is reported that estimates totalling 50,000,000 roubles have been examined and passed by the Mining and Fuel Bureau of the U.S.S.R. for the construction of a third pipe line from Baku to Batoum.

W. H. Allen, Sons, and Co., of Bedford, have received a contract for ten steam turbines and condensing plants for driving hot oil centrifugal pumps for the new oil cracking plant for the Anglo-Persian Oil Company, Ltd., at Abadan.

The traffic receipts of the South Indian Railway Company for the week ended December 14 amounted to Rs.12,93,854, making the total from April 1 Rs.4,72,25,066, as compared with Rs. 4,34,17,462 for the corresponding period of the previous year.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Jan. 13
Government Stocks.	
Egyptian 4 p.c. Unified Debt	79
Do. Pref. 3½ p.c. 1890	68½
Do. Turk 4 p.c. 1891	85½
Do. 3½ p.c. Eg. Trib. Bonds. '94	79½
Bulgaria 4½ p.c. Gold, 1907	28¾
Do. 7 p.c.	76
Greek 5 p.c., 1881	70
Do. 5 p.c., 1884	70
Do. 4 p.c. Rentes, 1889	56½
Do. 5 p. 1890	69
Do. 5 p.c. Funding Loan, 1893	70
Do. 4 p.c. Rails, Loan, 1902	59
Do. 4 p.c. Loan, 1910	58½
Do. 5 p.c. Loan, 1914 (Lon. issue)	74½
Do. 7 p.c., 1924	101¾
Do. 6 pc. St. Bds.	89¼
Palestine 5 p.c	100¾
Persia 5 p.c., 1911	81¼
Roumania 4 p.c. Ext	66
Do. 4 p.c. Consolidation	47
Do. 7 p.c.	83½
Sudan 5½ p.c. Guar, Bds.	105¾
India 3½ p.c.	60½
Do. 3 p.c.	50½
Do. 5½ p.c.	98¾
Do. 4½ p.c.	80½
Turkish 4p.c. Unified	18¾
Banks.	
Agri. Bank of Egypt	7⅞
Bank of British West Africa	3¾
Bank of Roumania	80/-
Barclays Dom. Col. Pf.	27 3
Chartered Bank of India	17½
Eastern	5⅛
Hambros	8¼
Ionian Bank	6 11/16
Imperial Bank of Persia	9¾
Land Bank of Egypt Ord.	15½
Lloyds	60 9
Mercantile Bank of India A	29
Do. B	33
National Bank of Egypt	32
National Bank of India	44
Ottoman Bank	11
P. and O Bank Corporation	7 7 16
Westminster	77/-xd
Land.	
Kassala Cotton	7 6
Latifiyah (Iraq) Estates	5/9
Sudan Plantations	317/32xd
Mines.	
Balaghat Gold Mining	4 3
Burma Corp.	14 7½
Champion Reef Gold	9 3
Mysore	12 4½
Nundydroog	15/6
Ooregum Gold Mining Ord.	6 6
Oil	
Anglo-Egyptian B	27/16
Anglo-Persian Ord.	3 11/16xd
Do. 8 p c Cum. 1st Pf.	26/10½
Do. 9p c Cum. 2nd Pf.	28/1½
Do. 5 p.c Debs.	95xd
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Burmah Oil Co. Ord.	3¾
Do. 8% Cum Pref	26/6
Hamilton's Oil Concessions	-/3
Phœnix Oil and Transport f.p.)	10 3
Do. (1/-)	5/-
Shell Transport	4 13 16xd
Steaua Romana	9 3

	Prices on Jan. 13
Railways.	
Assam-Bengal	78
Bengal Dooars	182½
Bengal Nagpur	80¾
Egypt Delta Light Rly.	3¾
Nizams Gtd.	280
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	65½
Do. 6 p.c. 2nd Deb.	55
Piræus Athens and P. 1st Bds.	60
Southern Punjab	202½
South Indian	111
Rubber.	
Ceylon Para) Rubber Ord.	5 6
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	15/6
Hewagam Rubber Co.	15/-
Kepitigalla Rubber Estates	1 -
Malayalam Rub. and Produce	22 6
Shipping.	
Anchor 5½ p.c. Prf.	8¼
Cunard	22 ¼
Furness Withy	35/6
Khedivial Mail Ord.	¾
P. and O Deferred	52 6
Tea.	
Assam Co.	1¼
Bengal United Tea Ord	11/16
Bramapootra	29¼
British Indian Tea Ord.	2¼xd
Cachar and Dooars Tea Ord.	1
Carolina	3 5/16
Ceylon Tea Plantations Ord.	4 13/16
Consolidated Estates	2¾
Darjeeling Co.	2¾
Dimbula Valley (Ceylon) Ord.	2 15/16
Dooars Tea Ord.	2 1/16xd
Dooloogram Tea	17 32
Doom Dooma	3¾
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Jhanzie Tea Association	2xd
Jokai (Assam) Tea Ord.	3
Jorehaut	3 1/16xd
Lanka Plantations Ord.	1 13/16
Lungla (Sylhet) Tea Ord.	11/16
New Dimbula	5 15/16
Nuwara Eliya Tea Estates Ord.	5¼
Nedeem	1¾
Ouvah	3 3/16
Pabbojan	4¾
Standard	5 1/16xd
Scottish Assam	1¾
Scottish Tea and Lands	3
Upper Assam	23/16
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Royal Exchange (£1)	6¾
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Alexandria Water Co.	14
Associated Cotton Ginners	23 32
Dunlop Rubber	14 4½
Egyptian Hotels	3¾
Do. Markets Ord.	23 6
Do. Salt and Soda	32/6
Mortgage Co. of Egypt 5 p.c. Pref.	8¼
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Waring & Gillow	24/6

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Bank of India	84½
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Barakoni	6 as
Bengal	529
Burrakur	16¼
East Indian	29¼
Equitable	30½
Pench Valley	41¼
Raneegunge	39½
Standard	67½
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Bengal Nagpur	5
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Bowreah	365
Buckingham and Carnatic	175
Cawnpore Textiles	2½
Century	287½
Central India	453¾
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Khatau Makanji	82½
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Credit Foncier Egyptien	Frs. 835
,, Fondateur	2,200
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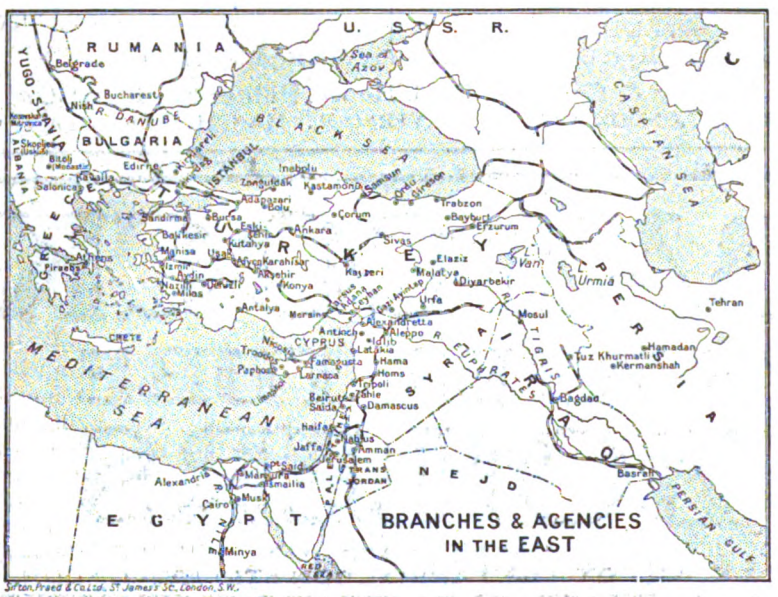

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	85
LEADING ARTICLE—	
Peace in Arabia?	87
SPECIAL LETTERS—	
Egypt	88
Cyprus	89
Yugoslavia	90
The Hijaz	91
Calcutta	92
INDIAN NOTES	93
SPECIAL ARTICLE—	
Situation in the Middle East ...	98
PERSONAL AND GENERAL	95
THE WEEK AT HOME	97
COMMERCIAL AND FINANCIAL—	
Notes and News	101
The Week's Finance	102
Bulgaria's Economic Position in 1929	105
Company Meetings—	
1. H.E.H. the Nizam's Guaranteed State Railways	109
2. Barclays Bank (Dominion, Colonial and Overseas)	109

Notes of the Week.

The Cyprus Memorial.

The reply of the Secretary of State for the Colonies to the Memorial presented by the Greek elected members of the Legislative Council of Cyprus, and pressed by a Delegation to this country last December, leaves little to be desired from the point of view of thoroughness. The various matters raised by the memorialists are dealt with, and the opportunity is utilized to set out—more convincingly, perhaps, than previously—the British side of the question. As the Greek elected members counted upon a careful and patient consideration of their case, it is to be hoped that they will extend the same courtesy to Lord Passfield's reply. It is well that there should have been this exchange of views. Until a Labour Government had passed judgment on the subject, no Cypriot could persuade himself to believe that a change in the British attitude towards Cyprus was out of the question. It is now seen that political changes in Great Britain make no difference in British policy on this subject. "My answer on this point," writes Lord Passfield, "can be only the same as that which successive Secretaries of State have in the past returned to similar demands, namely, that His Majesty's Government are unable to accede to it. This subject, in their view, is definitely closed and cannot profitably be further discussed." In the face of this unequivocal reply, what is to be the future policy of those who have constituted themselves the leaders in Cyprus of the agitation for union with Greece? Will they continue their past tactics by subordinating all other considerations to the demand for union, or will they accept the responsibilities of their position and enter upon a stage of co-operation with the Cyprus Government for the advancement of the Island's interests?

Great Britain and Cyprus.

In addition to urging the request for union with Greece the Cypriot memorialists, "in order that it might not be wrongly assumed that the Island is in other respects prosperous," undertook "to acquaint the Imperial Government with the fact that Cyprus has been neglected and that its present position is far from satisfactory." It is to the various points raised in this part of the Memorial that the Secretary of State for the Colonies directs his reply, which deserves careful consideration in the Island. On the subject of responsible government, the conclusion arrived at, "not without regret"— it will be very generally recognised why such an expression, used by the present Government, is sincere—is that the time has not yet come when it would be to the general advantage of the people of Cyprus to make a trial of a constitutional experiment in this direction. One reason given is that "those institutions already established in the Island which are subject in varying degrees to popular control cannot be said to have attained that reasonable measure of efficiency which should be looked for before any extension of the principle is approved." If they wish, the memorialists are well able to supply concrete instances of practices to which the Reply refers in general terms. On other points the Secretary of State is more definite. Not only does he enter into a spirited defence of the Cyprus Tribute, which has had few champions in the past, but he also shrewdly reminds the people of Cyprus that union with Greece would saddle the Island with the payment of an annual sum substantially more than the gross amount of Tribute as its share of the Ottoman Public Debt on the same basis as the other territories detached from Turkey as a result of the War. Far from accepting the contention that British officials have been paid too highly ("exorbitant salaries" was the expression in the Memorial), he accuses the members of the Legislative Council of a policy of false economy in refusing to pay adequate salaries for the type of man that the interests of the Island require. Nor does he think that the picture of Cyprus drawn by the memorialists was a fair one, and he proceeds to enumerate some of the improvements that Cyprus has experienced under fifty years of British rule. It is, however, common ground that, whether more might have been done in the past or not, a great deal remains to be accomplished now. To this end co-operation between the people of the Island and the Government is essential; but so far such co-operation as there may have been has been largely stultified by the action of those who have subordinated the material improvement of the Island to political ends.

The Wailing Wall.

The hesitation of the Permanent Mandates Commission over the proposal by the British Government for the establishment of a special international Commission for the

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purpose of giving a definite ruling upon what is and what is not permissible at the Wailing Wall in Jerusalem, may be forgotten now that the Council of the League has accepted this proposal. Last week the Council agreed that three members (all non-British) of unquestioned impartiality should be appointed to "decide and determine the respective rights and claims of Jews and Muslims at the Wailing Wall": these members are to be chosen by Great Britain, and they have, of course, to be approved by the Council. It is worth noting that the resolution received the assent of everyone but the Muslim delegate. Mirza Muhammad Ali Khan Faroughi explained that he could neither give nor withhold the Persian Government's support, but he did not wish to stand in the way of an early settlement of this difficulty. A solution may not be easy to arrive at, and it is certain that, whatever decision is reached, firm administration will be necessary to enforce it. For this affair of the Wailing Wall has been magnified out of all proportion. The claims of the respective parties are well enough known, as, indeed, are the legal rights. Incidentally, the use of the word "rights" is to be deplored, for nothing is a right, for practical purposes, that is not accepted or acquiesced in by all parties concerned. It may even be that "rights," in the juridical sense, are opposed to common-sense, that they even contradict the proprieties of the situation. What is to be hoped, however, is that the Report of the Commission of Inquiry will so assuage acerbities that the authoritative decision on the Wailing Wall will be accepted with better grace. After all, the Wall was made so much of because of its symbolism: it came to signify racial prestige more than anything else. The Inquiry Commission's Report, by setting the whole Palestine problem, and particularly the respective hopes of Arabs and Jews in Palestine, in proper perspective, should help also to reduce the matter of the Wailing Wall to its correct religious dimensions.

An Arab Delegation to London.

That the attitude of the Arab population of Palestine has become more conciliatory as a result of the conduct of the Inquiry Commission in Palestine has been very obvious, and it is largely owing to the hopes inspired of a Report favourable to the Arabs that it has been decided to send to London an Arab deputation, to arrive about the time of the publication of the Report. That this buoyant attitude of the Arabs has had its counterpart in the comparative depression of the Zionists need scarcely be said. Without attempting to anticipate any of the findings of the Inquiry Commission, one may reflect, with certain Zionists, whether it was good policy so to have attacked the Administration of Palestine as, willy-nilly, to drive the Administration and the Arabs more closely together. What has been done, however, cannot be undone. Yet it may be remarked that, strong as the Arabs may think their case before the Commission to have been made out, they are revealing a lamentable weakness in the internal quarrels now being made public over the *personnel* of the delegation to London. So long as any hint exists of the putting of "local" interests before "national" interests, so long as there is evidence of the continuance of family jealousy, though the "national" cause be at stake, the Arabs lay themselves open to discomfiture by strategists well versed in the science of keeping sores open. If the Arabs of Palestine were to take a leaf out of the book of King Ibn Saoud and King Faisal, who are, in the higher interests of peace in Arabia, putting aside memories of rivalry, family disputes, and so forth, they would be in a considerably stronger position. Not half the attention will be given by the British public to an Arab delegation, if it be thought to have been composed as the result of bargaining or intrigue, which would be given to one known to be fully representative of what is best in the Arab life of Palestine. The British public is sick and tired of political manœuvrings, wire-pullings, and jerrymandering in Palestine: give it the broad issue of major justice in Palestine and it will give a broad answer. Petty squabbles hold no interest for it, but tend, rather, to make it think the squabblers unworthy.

Education in Abyssinia.

The report that discussions are once more taking place at Addis Ababa on the subject of the construction of a dam at Lake Tana supplies a further indication that gradually, at a pace dictated by the peculiar circumstances of the country, King Taffari is making headway with his policy for the advancement of Abyssinia. Aeroplanes have already reached the capital, and three Belgian officers have been engaged to train the nucleus of an Abyssinian army. As in the case of other countries, these and similar improvements can acquire little national significance until the general standard of intelligence in the country has been raised to the level necessary to enable the people as a whole to profit by them. For this reason more importance attaches, from a practical point of view, to the steps now being taken by King Taffari to introduce an organised system of education into Abyssinia. In no other sphere is it so essential to work out a comprehensive scheme calculated to meet the needs of the people, and to carry it into practice consistently. Abyssinia is fortunate in having the experience of the whole world to draw upon, and could easily evolve an educational system that could be relied upon to attain the best results in the shortest time. The first step has to be to train suitable teachers and it must be presumed that King Taffari had this aim in view in opening schools in the capital and securing foreign instructors. One of the handicaps from which Abyssinia suffers is suspicion of foreign countries, and it tries to get over this difficulty by distributing its favours among a number of them, for fear, apparently, that too much reliance on one might introduce complications with others. This method may work well in the case of concessions, but is not to be recommended for every sphere of public activities. Thus, it is just as unwise to try to introduce half-a-dozen educational systems into the country as it would be to have the army trained simultaneously by officers of half-a-dozen different European nationalities. All the Great Powers may be supposed to have evolved in each case the system of education that suits the genius of the nation. It would, therefore, be much better for the Abyssinians to decide which system they consider to be best suited to their own national genius and to adopt that one, than to expose their scholars to the conflicting rivalries of teachers of different nationalities in one and the same school, as is being done at present.

Michail Strezoff, who at one time took a prominent part in the work of the Macedonian Revolutionary Committee, was murdered in a café in Sofia on January 14.

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THURSDAY, JANUARY 23, 1930.

PEACE IN ARABIA?

To talk of peace in Arabia may make cynics smile, and it must be admitted that even a slight acquaintance with the history of "the Arab race" must include a knowledge of its fissiparous tendencies. The individualistic nature of the Arab is, indeed, at once one of his virtues and one of his vices. Even the Prophet Muhammad could but temporarily subdue the tribal instincts of the men of Arabia. Yet everything is comparative, and in welcoming the announcement of a meeting, in the neutral zone between Iraq and Najd, of King Ibn Saoud with King Faisal, as a possible harbinger of real peace in Northern Arabia, we need not banish recollection of recent dynastic rivalries and of tribal ebullitions in Arabia. For it is a remarkable and most gratifying development of a situation which was at best problematical that these two monarchs of the Sharifian and Saoudi Houses should be coming together in friendly contact: it implies a degree of statesmanship, of forbearance, and of genuine good will which must hearten even those who are impressed more by manifestations of division among the Arabs than of unity. That the unruly elements in Najd are now finally conquered appears, happily, to be certain, and there is every indication that, so long as King Ibn Saoud lives, at any rate, the tribes of Najd and of the Hijaz will be under control. It is supremely fortunate that the highest authorities in Iraq should so quickly be recognising the changed facts of the case, and in particular the fact that King Ibn Saoud's carefully prepared and executed campaign against the marauders under Faisal al Duwish was almost as much an Iraqi interest as it was in the interests of the Wahhabi Government. Realism has obviously pervaded political circles in Baghdad; memories of old scores have been put aside in favour of the all-important issue of the establishment of peace between Najd and Iraq, and, as a probable consequence, between the Wahhabi State and Trans-Jordan also. We repeat, both Arab monarchs are to be congratulated on their sagacity.

Let us turn back for a moment to see with what means King Ibn Saoud has accomplished the discomfiture of the rebel elements. It appears to have been very cleverly done, not only in the military but also in the political sense. Towards the end of last year the Wahhabi leader collected his loyal forces from all quarters, so that the victorious troops were not certain picked tribes acting against dissident tribes, but a representative "national" army marching in the name of their King on a band of discredited marauders who had incurred righteous wrath, both religiously and politically. Given correct conduct by the neighbouring States of Iraq and Kuwait, the dispersion of the dissidents was an inevitability. Fate, which had more than once unexpectedly relieved them from condign punishment, now left no loop-hole. The part played by non-Wahhabi forces which were as much concerned as King Ibn Saoud in the capture of Faisal al Duwish and his followers is as yet not clear, but it seems certain that they acted, so far as they properly could, in loyal co-operation with the forces representing law and order in Najd. One fact in this campaign is peculiarly noteworthy. It was organisation alone which defeated the rebels. So far as is known, no modern weapons, except, perhaps, motor cars, were employed against the recalcitrant *Badawin*. In view of the widely entertained belief that the simmering movement against the central authority in Najd could never be finally scotched until King Ibn Saoud availed himself of aeroplanes and armoured cars, and of the assumption that he recently engaged the services of British airmen and aeroplanes mainly for the purpose of restoring order in his eastern dominions, it is particularly interesting to note the fact that these "inventions of Shaitan," as they would have seemed to the rebels, were not necessary for the purposes of victory. This being so, it should be all the easier for King Ibn Saoud, whose authority in his State must now be fully restored, to maintain order in future. It may be argued, admittedly, that but for the use of armoured cars and aeroplanes on the Iraq side of the frontier, Faisal al Duwish and his band might have avoided capture, and no one would dream of denying that the mechanical vehicle has immense advantages over the immemorial camel for controlling desert areas. Still, the fact remains that the Wahhabi King for his part appears to have achieved his main purpose without the help of modern science. Now is to come the settling up.

It is, of course, far too early to speculate upon the results of this royal Iraqi-Wahhabi conference. In all probability points will have arisen which may require very delicate handling before differences of outlook are overcome. One problem in particular presents itself as a possible source of dispute, namely, the presence in Iraq of large numbers of men who once inhabited, or were subject to Najd. So far as is known, King Ibn Saoud has never renounced, for example, his claim over the refugee Shammar in Iraq: whether to this claim there will now be added another one concerning the rebel Najdis who recently took refuge in Iraq in fear of his advancing might has not yet been made public. The problem turns, presumably, on whether the rebels were guilty of a political or a criminal offence. It seems at least possible, again, that the vexed question of the police posts at Busaiya and Sulman, which provided ostensibly the origin of the dispute between the Najdi recalcitrants and King Ibn Saoud, may come again into prominence. Of late, this particular question has tended more and more to drop out of the limelight, in proportion to the growth of the Wahhabi King's determination not to allow anyone else than himself to make State decisions. Its re-emergence, however, need cause no despair of an amicable settlement between the two Kings. With both the monarchs on or near the actual spot about which so much ink has been shed, it may be that a much saner, truer, and altogether less excited view of this "forts problem" will be entertained. Speculation on the Wahhabi leader's first-hand estimate of the construction of posts in the desert is obviously useless, but at least he may become convinced that it was in no spirit of hostility to the Najd State that they were erected, but rather with a view to preserving the peace of the desert—an aim identical with that with which the two monarchs are coming together. In this matter alone the forthcoming conference can be productive of untold good. That the desert must be controlled will surely be an axiom equally entertained by the two Kings; on one side one method of control may be preferred, on another side, another; but so long as the intention remains constant no lasting friction should result. In fine, a unique occasion presents itself for the ordinary Arab—for the ordinary Briton also—to rid himself of a Sharifian view or of a Wahhabi view of things. Peace is the one thing needful in Arabia, and the hope of all right-minded men must be that moderate counsels will prevail as between two men whose friendship Great Britain is happy enough to possess. It will be an historic meeting, this royal encounter in the desert, and, we trust, will produce historic results.

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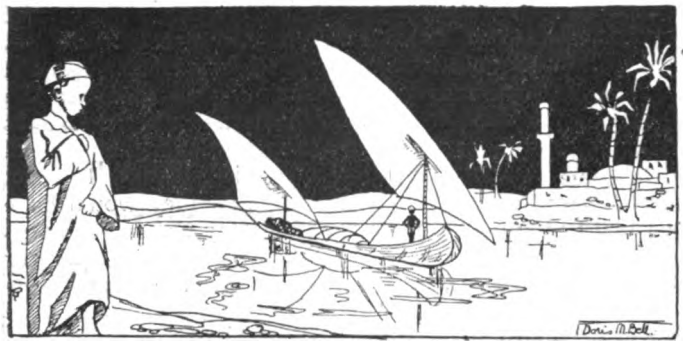
*The Near and Middle East

From Our Own Correspondents.



EGYPT.

Cairo, January 11.

The Residency.

The High Commissioner and Lady Loraine returned to Cairo on January 8. Their trip to the Sudan lasted exactly eighteen days. Sir Percy did much of his travelling by air.

Parliament.

Egypt has resumed parliamentary life after a cessation of just eighteen months. The ceremony of reopening Parliament was performed this morning by King Fuad, who, escorted by his picturesque bodyguard and accompanied by the Prime Minister, Mustapha Nahas Pasha, drove in state from Abdin Palace through the city. There was, in addition to the members of the two Houses, a representative gathering in the Chamber of Deputies where the inauguration took place. The High Commissioner, accompanied by Mr. and Mrs. Hoare and by his staff, occupied the usual special box; near by was the Diplomatic Corps, headed by the *doyen*, M. Gaillard. The proceedings, both in the streets and within the Chamber, presented all the attractive characteristics associated with official and State ceremonies in this country. The day passed off without any incident, if one excepts a small demonstration outside the offices of *Al Ahram*, and was celebrated by all and sundry as a holiday.

The Speech from the Throne.

The Speech from the Throne, prepared by the Nahas Cabinet, was considerably longer than usual, and there was very little in it that was really new to those who were at all in touch with Wafd thought, for it records in the main the intention to proceed with economic and social development schemes which have already been mooted, and some of which have been partly put into execution.

It confirms that legislation will be introduced to protect the Constitution, i.e., make it more difficult for another *coup d'état* like that of July 1928, and it contains a direct reference to the treaty proposals— the first occasion that, in any official document associated with it, the Wafd has recognised that such a thing existed. It is noteworthy that, perhaps not unnaturally, no reference is made to the channel through which these proposals have reached the present Cabinet, and that they are dealt with at the end of the Speech which, in spite of the pious wishes expressed on the desirability of an accord with Great Britain, still leaves open the attitude of the Wafd towards these particular proposals.

Of the other matters mentioned in the speech the only notable ones are the re-arming of the Egyptian Army, which, as this is provided for in the proposed treaty, will presumably be effected in direct consultation with the British authorities, if the question is undertaken before the negotiations contemplated are concluded; the irrigation programme, in which it is significant to note that, although the Nag Hamadi barrage and the heightening of the Aswan Dam are mentioned, there is no reference whatever to works in the Sudan, and particularly to the Gebel Aulia dam, which was postponed by the Adly Cabinet for the express purpose of giving Parliament an opportunity of considering the project anew; the creation of a Court of Cassation in the native Tribunals, and legislation to reorganise the Provincial Councils.

In the matter of economic reform there is the creation of an Agricultural Bank, in which the Government will presumably place some of its Agricultural Reserves, and the protection of small landowners against expropriation, though exactly what is intended is not quite clear. The programme the Wafd has traced for itself is an ambitious one, even more so than that of its predecessor, and the manner in which it tackles the gigantic task before it will be followed with great, and in the case of real development work sympathetic, interest.

New Year Honours.

That Mr. Cecil Campbell would receive some honour was generally anticipated in view of the part he had played in the negotiations which resulted in the treaty proposals handed to Mohamed Mahmoud Pasha last summer. The C.B.E., which the Consul-General in Alexandria, Mr. Heathcote Smith, has received, is a thoroughly well earned recognition of valuable work done not only in the general cause of the British community but also in that of British education in Egypt. It is, indeed, a recognised fact that but for his energy and personality Alexandria would never have secured the funds for the new Boys' School which is already filling such a want, nor would the School itself, once the funds had been obtained, have been started so rapidly or so successfully had it not been for Mr. Heathcote Smith's perserverance, tact and patience.

Absent Guest Dinner.

For the seventh year in succession the Absent Guest Dinner has been held here at the Y.M.C.A. It consisted as usual of lentil soup, bread and cheese and water, the balance of the proceeds being devoted to giving a meal simultaneously to some 350 destitute men in London. It was an interesting fact that Lord Lloyd, who had presided during the past three years at the Cairo meal this year presided at its London counterpart. The Chair here was taken by Brigadier-General Dobbie, in the unavoidable absence in the Sudan of the High Commissioner, and a representative gathering, including the American and Swedish Ministers, assembled around him. Speeches were made by the Chairman, Mr. Hume, the President of the Committee of Management, Mr. R. C. Martin and the Hon. Cecil Campbell. The dinner ended with an excellent amateur concert.

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*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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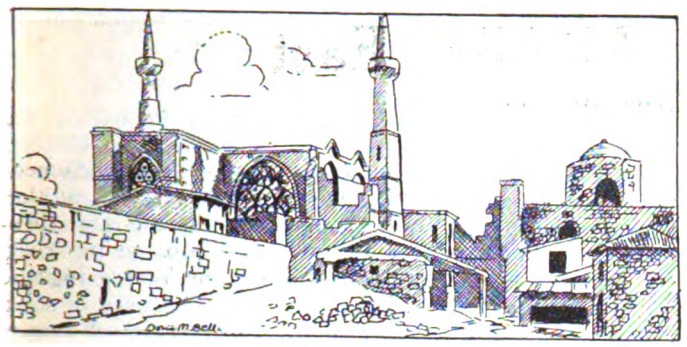

CYPRUS.

Nicosia, January 7.

Return of the Governor.

Sir Ronald Storrs has returned and resumed his duties, having been on leave from December 12 to January 1. Lady Storrs has been to Palestine to visit a daughter, and will return shortly. The Colonial Secretary, Mr. Heniker Heaton, has acted for the Governor during his absence. Great discontent continues to be expressed by the Greek community over a recent law which, passed by the Greek Members of Council, transfers to the Governor —for very good reasons—powers, including the appointment of teachers, which were hitherto exercised by native committees, subject to approval of a Board of Education —all Cypriots.

Rats and Locusts.

Locusts should be hatching out shortly, and it is presumed that the principal method of destruction will be, as last year, by spraying the young insects with a solution of arsenite of soda. While Palestine and Trans-Jordan are in some dread of renewed trouble, it is hoped that the pest will have diminished further in the island.

In regard to the scourge of rats, which is held to be increasing, the Agricultural Department appears to have come to the following conclusions, with expert advice. The purchase of rats' tails to be discontinued. The pest to be fought by means of poisoned foods; an energetic campaign to be undertaken under the direct control of the Agricultural Department. The assistance of the whole community would be required, and it may be necessary to make this assistance obligatory, as in some countries, including—to some extent—England. The Supplement to the *Cyprus Gazette* of December 27 gives a very interesting note on the subject. In the last ten years the number of rats' tails purchased by the Government has been nearly 1,608,677, or an average of about 160,867 a year. The cost has been rather above £1,000 a month—a considerable time must elapse before results of any value can be obtained, having regard to local conditions.

A Near East Exhibition.

It has been definitely decided that "a Cyprus and Near East Exhibition," of agricultural and industrial produce, shall be held at Nicosia in 1931, and that the Cyprus Government shall contribute a sum not exceeding £2,500 towards the cost. The proposal was unanimously agreed to by the Legislative Council.

The Bishop of Papho.

Jacobus, Bishop of Papho, died suddenly of syncope on Christmas Day. He came to Cyprus in 1910, and with him came Meletios as Bishop of Kition, who afterwards during a distinguished career, became for a time Œcumenical Patriarch at Constantinople, Metropolitan of Athens, and Chief of the Greek Orthodox Church in the United States, and is now Patriarch of Alexandria. Many of all classes were present at the funeral, including Mr. Gunnis, A.D.C. to the Governor. The Archbishop has, through the Press, expressed his appreciation, and

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To Palestine (Daily)		To Egypt (Daily)	
Alexandria	dep. 1500	Haifa	dep. 0800
Cairo	dep. 1800	Jerusalem	dep. 0835
Port Said	dep. 1815	Jaffa	dep. 1005
(Change at Kantara West)		Kantara East ...	arr. 1730
Kantara East	dep. 2345	Kantara West	dep. 1910
		Cairo	arr. 2230
		Alexandria	arr. 0530
Jaffa	arr. 0750		
Jerusalem	arr. 0917	Kantara West	dep. 2125
Haifa	arr. 1000	Port Said	arr. 2215

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Jerusalem	4.355	3.525	4.845
Jaffa	4.070	3.240	4.560
Haifa	4.945	4.115	5.435

BEIRUT, SAIDA, DAMASCUS, MT. HERMON, El Sur, SYRIA, SAFED, ACRE, HAIFA, Acre Junct., NAZARETH, TIBERIAS, Mt. TABOR, AFULE, Samakh, DERAA, Athlit, ZICHRON JACOB, Belsam, Kalkerie, TULKAREM, Massoudieh, NABLUS, JAFFA, Ras el Ain, PETAH TIKVAH, Sarona, Bilu Colony, Beit Nabala, LYDDA, Ramleh, Es Salt, Amman, Jericho, JERUSALEM, Bethlehem, Ziza, Ashalon, GAZA, HEBRON, PALESTINE, TRANS-JORDAN, BEERSHEBA, RAFA, El Arish, El Kerak, El Safieh, PORT SAID, SUEZ CANAL, E.S.R., Kantara W., KANTARA EAST, EGYPT, FRONTIER

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that of the Greek Church, of the great sympathy shown in the island.

Cyprus Trade.

Returns show an increase for October 1929 over 1928 for imports of £7,003; while exports decreased by £14,306. For ten months, January to October, the returns were:—

	1928 £		1929 £
Imports ...	1,488,887	...	1,400,108
Exports ...	1,686,412	...	1,209,359
Surplus ...	197,525	Deficit	190,749

General News.

Mr. H. H. Trusted, Attorney-General, has been made a member of the Executive Council.

Football is played energetically on many parts of the island. There are now many Greek clubs.

The Agricultural outlook is good in general; if all goes well, the carob crop should be very abundant.

Another Greek, Mr. Skoufarides, of Nicosia, has been called to the Bar in London.

YUGOSLAVIA

Belgrade, January 16.

At the Turn of the Year.

The people of Belgrade, always willing to take every possible opportunity for celebrations, have now made a definite custom of celebrating two New Years, as well as two Christmases. This year the so-called Catholic New Year was most enthusiastically kept, every café was packed, and special programmes were everywhere arranged. But the Orthodox New Year Eve, January 13, was even more boisterously celebrated and few were the Belgradians who got to bed before five or six in the morning. The most impressive of all the many functions of this holiday season was the Court Ball, held on the anniversary of Queen Mary's birthday, January 9, which is also celebrated as St. Stephen's *Slava* and the third day of the Orthodox Christmas. There were over 1,600 guests, including all the members of the Diplomatic Corps, and of the Government, and many representatives of the Services and of Belgrade society. It was noticed that King Alexander, who led the first kolo, the Serbian national dance, with the Queen, was looking very much better than he did a year ago.

Provincial Deputations.

From December 17, the anniversary of the King's birthday, until the 11th of this month, Belgrade was disturbed every few days by the arrival of deputations from the various Banovine, come to pay homage to the King. The first to arrive were those from the Savska (Croatian) and Primorska (Maritime) Banovine. These were followed on December 25 by delegations from the Zetska (Montenegrin), Vrbaska, and Drinska Banovine. Most striking of all the visitors were the Montenegrins, tall, handsome men in magnificent national costumes. Some of the peasants from the Danubian Banovina, who arrived on January 13, were also very picturesque in the embroidered leather dress of the Banat and Batchka districts. All the delegations were received by the King himself in the Old Palace, and it was astonishing how many of them were personally known to him from the War and from his many journeys through the south of the country.

The Resignation of a Ban.

It became known to-day that M. Daka Popovitch, the Danubian Ban, has handed his resignation to General Pera Zhivkovitch with the explanation that he finds himself unable to agree with the competent authorities on certain matters of extreme importance to the Danubian Banovina. In his letter M. Popovitch assured the King and Government of his continued support of the régime. His resignation has been accepted. It is believed in some quarters that this is a first step in the direction of changing those Bans who have not achieved the progress expected of them, and that it will be followed soon by extensive changes in the Cabinet on the occasion of the filling of the post left vacant by the death of M. Stepan Savkovitch, Minister of Public Works, which occurred a few days ago in a sanatorium in Vienna. It is rumoured that two Croats, well-known members of the party formerly led by M. Trumbitch, will be invited to join the Government.

This evening it is announced that M. Radoslav Dunyitch, a lawyer from Kraguyevatz, well known for having the largest library in the interior of pre-War Serbia and for his abstention from active intervention in political life, has been appointed Ban of the Danubian Banovina. It is to be feared that the appointment of a Shumadian in place of a man from Novi Sad as Danubian Ban will not please the people of the district. The question on which M. Popovitch failed to agree with the responsible Ministers is said to have been that of the Pozorevatz Railway. The Pozorevatz district concluded a loan in America on the guarantee of its own district alone. But the district having now been merged in the Banovina, this obligation must be taken over by the Banovina or the scheme must be dropped. It is said that the contract for the loan was thoroughly bad and therefore M. Popovitch refused to take it over.

Italo-Yugoslav Relations.

Prince Paul and Princess Olga of Serbia, accompanied by M. Boshko Yeftchitch, Minister of the Court and Assistant Minister of Foreign Affairs, represented King Alexander at the wedding of the Crown Prince of Italy. During their visit they were well received everywhere and for the first time for many years relations were renewed between the Queen of Italy, daughter of the old Montenegrin King, and her relatives of the present Yugoslav Royal Family. It is stated that M. Yeftchitch was received by the Italian Foreign Minister and that conversations took place on various matters outstanding between the two countries. This suggests a better outlook for Italo-Yugoslav relations.

On the other hand, the Belgrade *Politika* was allowed to print a well-authenticated story of how two Belgrade business men, M. Milorad Dimitriyevitch and M. Milan Doitchinovitch, when returning by the Orient Express from Paris to Belgrade, were taken from the train by Italian police at Domodossola and kept six days in an underground prison before being escorted by the police to the Yugoslav frontier. They were refused the right to employ an Italian legal adviser or to communicate with their friends, and had it not been for the fact that M. Dimitriyevitch managed to send off a telegram by a fellow-passenger on the express to his brother in Belgrade before being taken to prison they might not yet have been free. While in prison, they heard stories of a Yugoslav student who had been imprisoned there some days before; but nothing can be ascertained as to whether he is still in Italy or what has happened to him. They suggest that he might easily have died of cold or starvation in the horrid dungeons in which they were imprisoned, where they had to share the food that they were finally allowed to purchase, after two days' starvation, with the many rats which infested the place. As it was, the German firm of engineers whose Yugoslav manager M. Dimitriye-

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vitch is took steps in Rome which ended in the prisoners' release, but no explanation of their imprisonment has been given. As they were travelling with passports properly endorsed with Italian visas, their allegations are very important to Yugoslav citizens who contemplate passing through Italy.

Non-German Reparations.

The Yugoslav Government has once again made it clear that it cannot accept any reduction in the total sum of reparations which it is to receive from ex-enemy countries. Serbia lost more than any other of the Allied countries and has a more real claim to reparation payments than most. In reply to the Bulgarian plea that the Government cannot pay, the Editor of the official organ, *La Yougoslavie*, points out that, while taxation in Yugoslavia amounts to 1,132,700,000 gold francs for a population of about 13,000,000, in Bulgaria it is only 250,000,000 for a population of 5,500,000. From an economic point of view there is no great difference between the position of Yugoslavia and Bulgaria. Both are peasant countries with little developed industry; and, if there is anything more in favour of one than of another in this development or in the fertility of the soil and the organisation of agriculture, it may be said to be in favour of Bulgaria. On the other hand, comparisons of this character inevitably invite retorts, and Bulgaria may reply that statistics might show a different picture, if a third of the Yugoslav Budget were not devoted to "Defence."

THE HIJAZ.

Jidda, January 3.

Frontier Operations.

News has now been received here that on or about December 30 an attack on the rebel position in Shaib Auja, a tributary of the Batin valley near Riqai, was led by Muhsin al Firm, of the Harb tribe, Ajami ibn Suwait, of the Dhafir, and Ibn Tawala of the Shammar; all acting under the supreme command of Ibn Musaid. The action appears to have been a complete success for King Ibn Saoud's forces, though its effect was minimised by an unaccountable breakdown of the arrangements made by the British authorities to prevent the rebels crossing the frontier. In any case it seems that Ibn Lami and his following of Mutair tribesmen succeeded in making off into Kuwait territory, while—more serious still—Ibn Mashhur, one of the leading spirits of the rebellion, crossed with 600 men into Iraq territory and in due course arrived at Busaiya. Here they were disarmed, it seems, though it is uncertain whether they are to be handed over to King Ibn Saoud or merely detained in Iraq, where they are bound to form a centre of intrigue. The Hijaz-Najd Government has accordingly preferred a formal demand to the British Chargé d'Affaires here for their immediate extradition, on the ground that Ibn Mashhur and others are offenders against the common law of Najd, besides having committed crimes against Trans-Jordan and Iraq. It remains to be seen what will be the outcome of this claim, but in any case the British Government, having given guarantees against the crossing of the frontier by the rebels, can scarcely disclaim responsibility for their future conduct, if it does not place them at the disposal of King Ibn Saoud forthwith. It is not known here whether Shaikh Faisal al Duwish was present on this occasion, or, if so, what his fate was; but it is established beyond any doubt that Khalid ibn Muhammad, the King's nephew, who was recently reported killed in certain English papers, is alive and well—as also is Ibn Rubaian, the Ataiba chief whom he was reported as having killed before meeting his own death in an ambush organised by way of revenge. Such tales received by way of Amman and Jerusalem seldom have even any semblance of truth.

Legations at Jidda.

The Amir Faisal came down to Jidda on January 1 and is leaving again to-day. Yesterday on behalf of the King he received M. Maigret, the French Chargé d'Affaires, who thus had the long-awaited opportunity of presenting his credentials in connexion with the creation of a French Minister, Fuad Hamda, entertained the French Chargé d'Affaires will be able to present his credentials in the near future, while the Russian representative will present his credentials in a similar capacity some time this month. I have also good reason to believe that the creation of an Italian Legation is imminent. Last night the Foreign Minister, Fuad Hamza, entertained the French Chargé d'Affaires to dinner to celebrate the completion of the arrangements for the creation of a French Legation.

Accession Day.

Preparations are being pushed forward rapidly for the celebration of Accession Day on the 8th. An Egyptian delegation, consisting of a dozen Pressmen and Notables, is arriving by the next Khedivial Mail boat to attend the ceremonies, for which the Amir Faisal will again visit Jidda.

General News.

The four aeroplanes recently ordered through the British Government by the King have duly arrived at Darin Island, near Qatif, but it would seem that they have come just too late to take part in the operations against Faisal al Duwish and his rebel followers. British pilots have been engaged to operate the machines, and it is to be presumed that they also have arrived.

A Rotterdam Lloyd boat bringing pilgrims from Java recently ran on a reef some twenty miles out from Jidda. A relief expedition of *Sanbuks* (sailing boats) was immediately sent out to bring off the pilgrims and their baggage; and the whole operation was carried out most expeditiously and without any casualties. The ship itself was in due course floated off the reef, and arrived safely in Jidda harbour, where temporary repairs will be done to enable it to continue the voyage to Europe.

NEWS IN BRIEF.

Mr. Wright, an American citizen, formerly a lawyer in Paris, has been appointed a Judge of the Mixed Courts in Egypt.

Several officials have been arrested recently following the discovery of extensive frauds on the Persian Government.

Rabbi Jacob Meir, chief Sephardic Rabbi of Palestine, has annulled the engagement of a thirteen-year-old girl to an old man. The annulment establishes a precedent in the controversy on child marriage, which is still practised by native Jewish communities in Palestine.

A concession has been granted for the supply of electricity within a radius of 14 miles of Jerusalem. According to the agreement between the Palestine Government and the Power Securities Corporation, which has acquired the rights from the Greek pre-War concessionnaire, the concession will be tenable for 44 years, and will give the company the sole right to supply electricity in the Jerusalem district, while allowing suppliers outside the Jerusalem area to erect transmission poles.

The bust of the late Miss Gertrude Bell, which has been subscribed for by her admirers all the world over, was unveiled in Baghdad on January 18 in the Iraq Museum, which she herself founded. The High Commissioner, Sir Francis Humphrys, who presided over the ceremony, asked King Faisal to accept the statue on behalf of his nation. King Faisal, who was among the subscribers to the Memorial Fund, paid a tribute to Miss Bell's great work for Iraq as an official of the Civil Administration and subsequently as the first Director of Iraq Antiquities. The ceremony was attended by a representative gathering of British and Arab residents.

A redistribution of the sloops on foreign stations has been approved on the forthcoming completion of the four new ships of this type authorised in 1928. The Hastings is to relieve the Cyclamen in the Persian Gulf Division, East Indies Station, and the Cyclamen will then go to the Africa Station to relieve the Wallflower, which is to be scrapped. The Penzance is to relieve the Lupin in the Persian Gulf, and the Lupin will then replace the Clematis in the Red Sea, the Clematis being scrapped. Early in November the Folkestone is to go to the Persian Gulf to relieve the Crocus, which will be scrapped.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, January 2.

Politics.

There has been more talk of politics this week in India than there can ever have been since the world began. "What do you think is going to happen?" is a question that has been addressed to me by persons whom I had never before heard speak a word about politics. "Have you read the speeches at Lahore, and what do you think of them?" is another question people have asked. They have asked it all as one question, not waiting for an answer to the first part, though it is a question by itself. I have read the Lahore speeches, or the summaries of them that we have been given, and I have also felt that I must read the speeches at Madras. The Indian National Congress has been in session at Lahore, and the National Liberal Federation has been in session at Madras. The mere resolutions moved by speakers attending these sessions, with the amendments to them proposed by others—they alone would fill a page of THE NEAR EAST AND INDIA. The principal resolutions will have been cabled to your side, but they are part of the story, and I must give them here. I shall have to leave it for another week to indicate the positions now held by the various contending paliticians, and the amount of public favour bestowed upon each political creed.

The Indian National Congress.

The latest news to hand from Lahore (but there will be later before I put this in the post) is that Mr. Gandhi's resolution has been carried by the Congress in open session. I will give the terms of it in a moment. First to say that Pandit Madan Mohan Malaviya's motion for a postponement of the main question until April was "summarily lost," while Mr. Subash Chunder Bose's amendment for setting up a parallel Government was lost by an overwhelming majority. Mr. Gandhi's long resolution was as follows:—"This Congress, while endorsing the action of the Working Committee in connexion with the manifesto signed by Party leaders, including Congressmen, in connexion with the Viceregal pronouncement of October 31, relating to Dominion Status, and appreciating the efforts of H.E. the Viceroy towards a peaceful settlement of the national movement for Swaraj, and having considered the results of the meeting between the Viceroy and Pandit Motilal Nehru and other leaders, is of opinion that nothing is to be gained in the existing circumstances by the Congress being represented at the proposed Round Table Conference, and, in pursuance of the resolution passed at the Calcutta Congress last year, this Congress now declares that Swaraj in the Congress creed shall mean complete independence, and therefore further declares the Nehru scheme of Dominion Status to have lapsed, and hopes that all parties in the Congress will devote their exclusive attention to the attainment of complete independence, and hopes also that those whom the tentative solution of the communal problem suggested in the Nehru constitution has prevented from joining the Congress or actuated them to abstain from it, will now join or rejoin the Congress, and seriously prosecute the common goal. As a preliminary step towards organising the campaign for independence, and in order to make the Congress policy consistent with the change of creed, this Congress declares a complete boycott of the Central and Provincial Legislatures, and calls upon Congressmen to abstain from participating, directly or indirectly, in future elections, and upon the present members of the legislatures to tender their resignations, and calls upon the nation to concentrate its attention upon the constructive programme of the Congress, and authorises the All-India Congress Committee, whenever it deems fit, to launch upon a programme of civil disobedience, including non-payment of taxes, whether in selected areas or otherwise, and under such safeguards as it may consider necessary."

That was the main resolution passed at the forty-fourth session of the Indian National Congress. Many Indians wish there might never be another session of the body. One Indian, a man in no way connected with the Government either, said to me yesterday: "I loathe all those men," and he really meant it. He looked as if he loathed them.

The National Liberal Federation.

The twelfth session of the National Liberal Federation has been held at Madras. The main resolution there was moved by Sir Tej Bahadur Sapru, and was as follows: "The National Liberal Federation cordially welcomes the announcement made on October 31 by the Viceroy, as it authoritatively confirms the view that Dominion Status for India was what was intended by the Declaration of 1917, as it definitely recognises that British and Indian States should together form a Great United India, and as it concedes India's claim to the right to confer, on a footing of equality, with the British Cabinet on the form of the future constitution of India. The Federation further resolves that the Liberal Party do participate in the deliberations of the conference contemplated in the announcement, and strongly urges that the Round Table Conference should be held as early as possible in 1930, and that the progressive element in the country should have the preponderant representation."

A thing worth calling attention to in Indian politics, for it is an indication of a pervading weakness of character, is that, the Congress having passed such or such a resolution, the political body holding the views nearest to its views, will word its resolution so that it shall sound almost the same thing; that is, so far as it is possible. If the Congress is not to participate in some Round Table Conference, it will say so, even seeking to gain something by spelling the name "round-table conference." If the National Liberal Federation is for participation, there is a bridge that cannot be gulfed; but if at some earlier date the Congress played with the intention of participating, and then held out for a preponderant representation of Congressmen, or those of Congress "mentality," the National Liberal Federation will have something in its resolution like those words you have read: "that the progressive element in the country should have the preponderant representation." It is to say in effect: "You see we roar almost as loudly as those fellows do."

Dominion Status.

Another resolution passed by the National Liberal Federation was moved by Sir Srinivasa Sastri, the late Agent of the Government of India in South Africa. It is of even greater importance, perhaps, than the main resolution: "This Federation urges upon all parties in India which accept the recent announcement of the Viceroy wholeheartedly and are prepared to secure its complete immediate realisation, to combine for the purpose of securing a constitution based on Dominion Status, with such safeguards and reservations as may be necessary for the period of transition."

Practical Politics.

By leaving out many other, but minor, resolutions, I have after all secured space in which to indicate briefly what the best and most level-headed men in India think of the whole matter. It is that the British and the Indian Governments will have to ignore Mr. Gandhi, Pandit Motilal Nehru, and Pandit Jawaharlal Nehru for a season. The Governments must ignore them, but not so the police. The Governments must now deal with Sir Tej Bahadur Sapru, Sir Srinivasa Sastri, and the other Liberal leaders, and with the Muslim leaders. The new constitution must be based on some form of Dominion Status; but there must be those safeguards and reservations spoken of in the last of the resolutions I have given. There must be these for the period of transition, and not a word must be said by any responsible British statesman, in England or in India, of the probable length of that period. The safe-

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guards must be the presence of a British army and the presence of many British officials in India, and the reservations must be of many more things than foreign affairs and defence. There must be a strong and stable government continuously in India, and the sooner it is established as a settled government, the better. Talk of "constitutional changes of great magnitude" is too unsettling. Those Indian leaders who are open to persuasion must be conferred with soon, face to face: they must be convinced that the safeguards and reservations agreed to are for the good of the country. That is the general opinion held by those whose judgment I myself respect.

THE PROBLEM OF MINORITIES.

Appreciative reference has been made on many occasions in these columns to the enterprise and foresight displayed by those responsible for the publication in its present form of the monthly organ of the European Association. The new and more distinctive cover, which makes its first appearance with the current (December) issue, is a great improvement upon its predecessor, while the general tone and standard of *Review of India* is fully maintained. The greatest task which confronts those who may be summoned to represent Indian political parties at the forthcoming "Round Table Conference" is undoubtedly, as Sir Tej Bahadu Sapru has said, the necessity of "settling our differences with minorities in a just, generous and broad-minded manner."

Particular interest therefore attaches to the leading article on "Minorities" which appears over the signature of Mr. F. E. James. After outlining the history of minorities from the early days of civilisation down to their treatment under the Covenant of the League of Nations, the article emphasises, in the first place, that the question has become one of the burning topics of the day and "Muhammadans, Christians, Anglo-Indians and Europeans must realise this and help to clarify the issue by determining in their own minds where they need special protection. In the second place, the principle is now accepted that this protection is to be part of the fundamental law of the country; no law, regulation or official action can prevail over or conflict with it. In the third place, the right of an external guarantee for these stipulations is now an accepted fact in International Law. This is a curious result of the growth of the principle of self-determination.

"Modern nationalism, in its over-emphasis on democracy, tends to disregard minorities, and may need full protection against its excesses. Nowhere is this truer than in India. This protection must be laid down in unmistakable terms in the fundamental law of the land. Who should guarantee that protection? It is not difficult to answer that question. Britain stands in a special relationship to India. There are minorities in Indian States as well as in British India. Britain's declared policy is to assist India to develop into a great self-governing dominion; the numerous minorities in this country have a right to look to her as the guarantor and protector of their rights. How that protection and guarantee are to be effected is a difficult question. It might be desirable to have a resident Minorities Commissioner in India, representing the British Government directly, or through the Viceroy. But whatever the agency, it is clear that minorities should be given some appeal against discrimination and injustice to an independent body or person. This would be a 'just, generous and broad-minded' arrangement, not inconsistent with national autonomy and essential to national harmony."

The King has approved the appointment of Mr. Henry Dauncey Cornish, barrister-at-law, to be a Puisne Judge of the High Court of Judicature at Madras, in the vacancy created by the retirement of Mr. Justice Odgers on January 16.

INDIA'S ECONOMIC DEVELOPMENT.*

Mrs. Anstey has chosen a subject, and has worked on it with characteristic labour and thoroughness. Naturally her study is stronger on some points than on others, and best on subjects such as industrial life in Bombay of which she has some personal experience. On agriculture she is not so certain: and, as is natural, she does not always distinguish between the values of her numerous authorities. But she makes clear two essential points: the first, the great improvement under British administration, an improvement especially marked in the last thirty years, in spite of political obstruction; and secondly, the absolute need for social reform before India can undergo the industrial revolution, which is necessary to support its claim to rank with Western nations.

Among the recent benefits of British rule may be numbered the abolition of famine, the spread of irrigation, the establishment of the railways on a paying basis, and the improvement of the banking system. To British administrators must be assigned the initial credit of the co-operative movement; in the opinion of many the most hopeful weapon for the regeneration of India, though it cannot be, without social reform, a panacea for such evils as the subdivision and fragmentation of agricultural land. Mrs. Anstey's main conclusion, however, agrees with Sir Basil Blackett's dictum, when speaking on the same subject, that "the economic progress in India will not be fully realisable till India sloughs off its mediæval abstractions."

It cannot be said that Mrs. Anstey's views, though she rightly stresses such efforts as have been made by Indians for social service, afford much hope for improvement. The most disquieting feature, perhaps, is the widespread corruption. It would be incorrect to say that corruption is a new feature in India; but its wider opportunities seem too powerful for the checks that are at present imposed by public opinion. Mrs. Anstey refers to the mismanagement that has occurred among co-operative unions, which is at least party responsible for the slowing up of progress, though some retardation was, as she says, desirable for consolidation. She also mentions the peculations which have given so evil a name to Labour Unions; while as regards the cotton industry in Bombay she states that "with even moderately efficient and honest management, the industry could be made very profitable to the shareholders. To this might be added the great increase in fraud in the conduct of Municipalities and Local Boards, to which the annual reports of Provincial Governments bear witness. In Bombay matters, moreover, it is notorious that several of the most promising institutions in Bombay have been ruined or endangered by jealousy and selfishness.

Like many others, Mrs. Anstey stresses the necessity for a greater balance between agriculture and industry. She indicates the path of progress, but points out that a fundamental and social reorganisation is required before industrialism is possible. It is true that a self-governing people, or collection of peoples, can alone impose the required taxation, and sweep away the hampering social abuses; but self-government so far as it has gone, has shown no signs of imposing the necessary sacrifices. Mrs. Anstey has compiled an excellent work of reference which can hardly be disregarded by any student of Indian economics.

* "The Economic Development of India." By Vera Anstey. (Longmans. 25s.)

The Bombay, Baroda and Central India Railway Annual for 1930, printed at the Times of India Press, Bombay, contains a number of articles on sport and travel by well-known writers.

Rai Bahadur Jai Lal has been appointed to the judgeship made vacant by the addition of one Puisne Judge to the permanent strength of the High Court of Judicature at Lahore.

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INDIAN NOTES.

A Great Opportunity.

There has been no striking nor important change in the Indian situation during the past week. But the Congress Party, led by Mr. Gandhi and Pandit Motilal Nehru, have given notice that they will inaugurate their campaign of civil disobedience by the celebration of "Independence Day" on January 26. They will make, on that day, a declaration to the effect that complete independence is now the policy of the Congress. According to the Pandit the idea of the celebration is to enable the Party to test how far the country is prepared to take the stronger steps which are bound to follow. This means, it may be presumed, that, under the guise of "non-violent non-co-operation," measures will be taken which must result in violence. The duty of the Government of India is, therefore, plain. For, as Sir Charles Innes, Governor of Burma, said in Rangoon last week, the campaign of civil disobedience is a challenge to authority that no Government can afford to let pass. The maintenance of law and order is the first duty of the Government; and it must use all the means at its disposal to put down a movement which is directed against its very existence. There is no reason to think that the Government will fail in this elementary duty. On the contrary, the action taken in Bengal in respect of an attempt at civil disobedience suggests that it is alive to the needs of the situation. There would also appear to be ground for thinking that the Liberals are at last really waking up to their duties and responsibilities. They are beginning, it may be hoped, to realise that Mr. Gandhi and his associates are heading straight for confusion and anarchy. And they are trying to unite all parties in support of the Round Table Conference, with Dominion Status as the not far distant goal. Whether they will succeed in this endeavour remains to be seen, but it is satisfactory to know that they are at least trying. As we have previously pointed out, their weakness is, and has always been, their lack of organisation. They are now very wisely seeking to remedy this defect by re-organising the Liberal party; and they also propose to adopt bolder tactics and to hold more public meetings. Far too little has been seen and heard of the Liberal party in the past; and it is fully time for them to come out into the open and to take up a bolder attitude than they have hitherto assumed. They have now before them an unrivalled opportunity of showing that the real intelligence of the country will have nothing to do with the forces of disorder and disruption.

British Capital in India.

The importance of our financial state in India is vaguely recognised by many who have no real conception of either its magnitude or its ramifications. That India constitutes the greatest market in the world for British manufacturers and that the employment of large numbers of workers in this country is dependent on the maintenance of our commercial relations is realised by merchants, bankers and manufacturers, but they would probably be at a loss to arrive at even an approximate estimate of the actual amount of capital which the trade and services represent. External funds enter India in such devious ways that in any case all such calculations must be largely guesswork. According to a writer in a financial daily contemporary the total capital invested by the British public in India in various forms is not far short of £600 million, of which more than half, or over £400,000,000, is represented by Government and other public loans and guaranteed railway debt, while the balance is invested in various forms of commercial and industrial enterprise, such as cotton, jute, iron and steel, banking and ordinary mercantile activities. The apportionment of the total between the four or five main channels through which the money has entered, or operates in India is interesting, namely: Government sterling debt, £261,000,000; guaranteed railway debt £120,000,000; balance of India's contribution towards the 5 per cent. War Loan, £17,000,000; Municipal and Port Trust sterling borrowings, £10,000,000; investments in companies registered in India, £75,000,000; investments in companies overating in India but domiciled outside, £100,000,000. If the resources of other concerns not coming within any of the foregoing classifications, and profits accruing in the country and reinvested there, are included, a minimum figure of £700,000,000, it is suggested, would probably prove to be not very wide of the mark. Nor is any account taken of the many companies which have failed to reach the profit-earning stage, although India retains not only the value of the assets left in the country but also enjoys the benefit of the often valuable, if costly, experience gained through the failures.

THE NEW INDIA HOUSE.

Although the official opening ceremony of the new India House in Aldwych is not likely to take place until the summer, the construction of the building which, when finished, will be in every respect worthy of India, is already far advanced. It is expected that the High Commissioner will be able to transfer his quarters from Grosvenor Gardens to his new official residence within the next two months. The position is that the interior is well on the way to completion and only detail work on the exterior remains to be finished. The area covered by the whole edifice is approximately 12,400 square feet and the frontage in Aldwych extends over 130 feet. The building, which has been in course of construction for the past two years, was designed by Sir Herbert Baker, and the structural and mechanical engineering services have been supervised by Dr. Oscar Faber. The House is of ten floors, and the originally estimated cost was £324,000, this sum including furniture, fittings, etc.

The line of the façade follows the curve of Aldwych, and the height of India House is the same as that of the adjacent building, Bush House. Restrained but definite ornamentation is a feature of both the interior and exterior design. On either side of the main entrance is a slender pillar surmounted by a seated tiger, sculptured in stone, and above it is the Star of India.

As much as practicable of the material used in the ornamentation and construction of the building has been brought over from India. Delhi redstone has been employed in the interior to a considerable extent; a pierced balustrade around a well on the first floor is of marble worked in India, and embodies features from the arms of the various Indian Provinces, while the whole of the timber used in the panelling has been imported from India. The lighting arrangements, both natural and artificial, have been tastefully and excellently planned. In most rooms the windows extend to the ceilings.

The basement will contain a large office for the sale of Indian Government publications. On the ground floor there will be the offices of the Indian railways, and the west wing will house the pay and pensions department. The second floor will be given over to the offices of the High Commissioner and his personal staff, the Official Secretary, Indian Trade Commissioner, and other departmental chiefs, while the rest of the building will consist of geenral offices.

The Government of India's new security press at Nasik, near Bombay, has just produced a new series of pictorial stamps for Sorouth, one of the native feudatory States, which still uses distinctive stamps, as it has done since 1864. The new stamps, which are in striking contrast to the productions of the local Junagadh State Press, are the first postage stamps printed at Nasik apart from the Imperial Indian issues. There are four designs, three of horizontal oblong form with views, and a fourth of the same size, but with the long dimension vertical. One design depicts the Kathi Horse; Soruth is one of the States of the Kathiwar peninsula, famous for its horses and, especially among sportsmen, for its polo-ponies.

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PERSONAL AND GENERAL

TO-DAY

January 23, 1930 (New Style).
January 10, 1930 (Old Style).
Shaaban 22, 1348 A.H., of the Muslim Calendar.
Tebet 21, 5690 of the Jewish Calendar.

Sir Philip Hartog, member of the Indian Public Services Commission, arrived in London last week on short leave.

Sir Hugh and Lady Bell returned last week to 95, Sloane Street from Mount Grace Priory, Northallerton.

Sir Archibald and Lady Weigall returned to 39, Hill Street on January 20 from Petwood, Woodhall Spa.

Lady Evelyn Cobbold left 9, Carlos Place on January 21 for Egypt, and will be away for about two months.

The Bishop of Norwich and Mrs. Pollock returned to England last week from Palestine.

Sir Ahmed Hassanein Bey, Chamberlain to King Fuad of Egypt, left London by air on January 20. He is making a solo flight to Egypt.

Captain the Hon. William and Lady Beatrice Ormsby-Gore returned to 5, Mansfield Street on January 20 from Bedford.

Lady Verney and Miss Verney sailed from Tilbury on January 17 for India. They will be away until the late summer.

Lord and Lady Forester sailed for Egypt on January 18 in the R.M.S. Orford, and will be away until the end of March.

Lord Rathdonnell, accompanied by his son, the Hon. William McClintock Bunbury, arrived at Plymouth last Thursday on his return from Egypt.

Mr. and Mrs. Robert Mond left London last week for Egypt, where they will be making a stay of about one month.

Sir Ian Malcolm left London on January 20 for Egypt, joining the P. and O. s.s. Viceroy of India at Marseilles. He expects to be abroad until the second week in March.

The Hon. Robert and Mrs. Devereux sailed from Tilbury on January 17 in the P. and O. s.s. Viceroy of India for Port Said. The Hon. Lady Cooper was among the passengers for Bombay.

Mr. and Mrs. William Talbot left London at the beginning of this week for Genoa on their way to Egypt, where they intend to spend the winter months. They will return to 2, Queen's Gate Place early in May.

Captain and Mrs. Duncan McCallum have left Cheyne Walk for Cairo. They are motoring to Trieste, where they will embark for Alexandria. Captain and Mrs. McCallum expect to be away from England for some considerable time.

Dr. Hamed Mahmoud has been appointed Counsellor to the Egyptian Legation in London. Dr. Mahmoud is a graduate of Edinburgh University and has done much political work in London for the Wafd during the past 10 years.

Lady Wormald joined the P. and O. s.s. Naldera at Marseilles on January 18 for Port Said. Also embarking in the Naldera at Marseilles were Dame Nellie Melba and Sir John Smiley for Port Said, and Sir Andrew and Lady Lewis for Colombo.

The Rt. Hon. H. A. L. Fisher and Mr. E. L. Woodward, who have been visiting Egypt in order to consult the documents in the archives of Abdin Palace concerning the reign of the Khedive Ismail, on which subject King Fuad has requested Mr. Fisher to write a history, left Cairo on January 4 on their return to Oxford.

Lewa Russell Pasha, Commandant of the Cairo City Police, left Cairo on January 18 for Geneva, to represent Egypt at the International Commission for the Suppression of the Traffic in Drugs, which opened there two days later, at the headquarters of the League of Nations. Russell Pasha expects to remain in Geneva until January 31, when he will return to Cairo.

Mr. Leonard Stein has resigned his appointment as Political Secretary of the Zionist Organisation (now the Jewish Agency for Palestine). Mr. Stein took up this appointment in 1920, and relinquished it on his completion of his work in Palestine as one of the representatives of the Jewish Agency before the Commission of Inquiry. It is understood that Mr. Stein is entering the publishing business in London.

Mr. W. A. Stewart, late director and inspector of Arts and Crafts to the Ministry of Education and now attached to the Harvard-Boston archæological Expedition at the Pyramids, has been appointed Supervisor of Technical Education to the Government of Palestine, with headquarters at Jerusalem. The Colonial Office has decided to create this post as a result of the report on Palestine education that was drawn up by Mr. Stewart in June last after his tour of the country with the Director of Education. The new post is in Grade 1 of the senior service for foreign officials, with salary and allowances, including expatriation pay, in the class from £E900 to £E1,100 per annum. Mr. and Mrs. Stewart will be leaving for Jerusalem about the end of February.

YUGOSLAV ART EXHIBITION.

An exhibition of Yugoslav Art is to be opened at the Tate Gallery on April 3. The exhibition is being arranged by the Yugoslav Society of Great Britain and a special committee in Yugoslavia, which were jointly responsible for the Exhibition of British Art last year in Liubliana, Zagreb and Belgrade. Among the exhibits at the Tate Gallery will be a number of the works of M. Mestrovitch, the Yugoslav sculptor.

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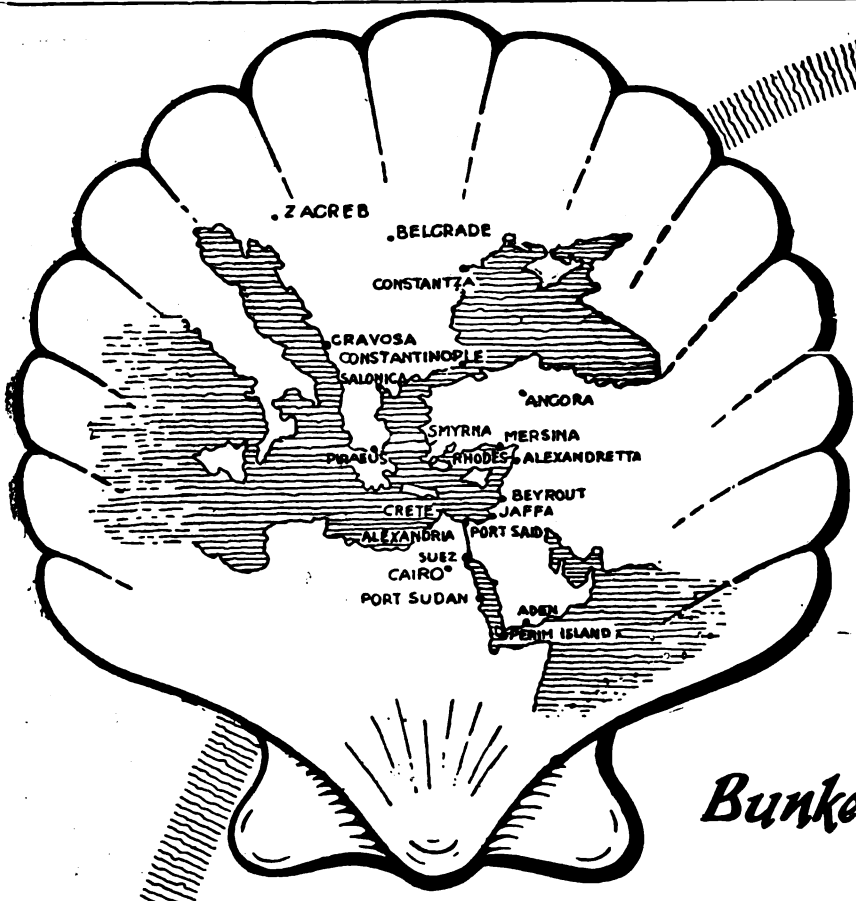

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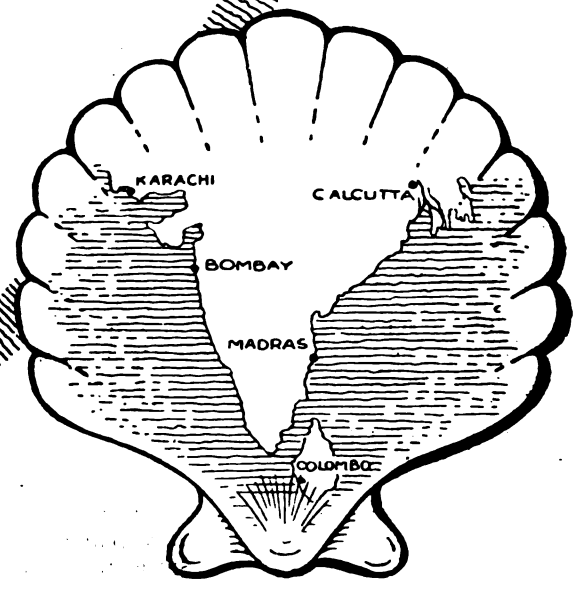

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THE WEEK AT HOME

London, Tuesday Morning.

The Liberal Fissure.

It was not merely Socialist glee nor Conservative chuckle that induced the papers to give such prominence to the dignified attack last week by Lord Grey upon Mr. Lloyd George; nor can the thousands of Liberals who support the leader of the Party in the House of Commons adequately pooh-pooh the matter by asserting that Lord Grey's views on Mr. Lloyd George have always been known, and are in any case of no consequence. No: the only explanation is that the pretence, made during the recent General Election, that all Liberals were just one happy family party, and in particular that this filial joy derived largely from unswerving paternal conduct on eternal Liberal principles, could no longer be tolerated. Lord Grey, a man of principle if ever there were one, simply had to say what he thought of Mr. Lloyd George's political conduct since the Election, and of the ineffable "Lloyd George Fund." There are times when silence is more than cowardice, when it becomes dishonesty.

But why? ask the young Liberals, aghast at this resurrection of old sores which, in their view, were far best forgotten. Have we Liberals not a national duty? Is there any other man as capable as Mr. Lloyd George of leading us? In any case, what definite evidence is there that Mr. Lloyd George is what his "Liberal" opponents say he is? Why not let bygones be bygones?

For answer, these urgent young men, who have been won over by the glamour and by the undoubted opportunist ability of Mr. Lloyd George, might be referred to a leader in *The Times*, of all papers, last week, in which the issue was stated simply: Lord Grey stands for Liberal principles. What does Mr. Lloyd George stand for? Does he stand for traditional Liberalism in foreign policy—in regard to India, for example? Is he absolutely sound on the unchangeable Liberal principles of retrenchment and reform? Does his adherence to Free Trade absolutely preclude his adoption at some future time of the dogmas of such experts as Lord Beaverbrook or Lord Rothermere? In a sense, indeed, Lord Grey is far nearer to the more principled section of the Conservative Party than to Mr. Lloyd George's following of Liberals.

There is no unity in the Liberal Party: none. Quite obviously, I should say, this historic organisation will remain divided till death removes those who knew intimately Mr. Asquith and Mr. Lloyd George. If the Party can survive that interval there may yet be hope for it, because all the present talk of a return to the two-party system is fathered by the wish for it. No political house, whether Socialist, Conservative, or Liberal, is so well ordered at the moment as to make immediate the prospects of ruin crashing about the Liberals' edifice.

The present fissure in the Party is perhaps like the Dead Sea. East of it, in the desert, roam the unadulterated sons of Liberalism, limited in numbers, perhaps, but at least uncontaminated by admixture with non-Liberals; and West of it lies the greater, more modern, and more opportunist following of Mr. Lloyd George. And who will more freely exploit the fissure (for five and a half million votes for election are not to be despised): the Socialists or the Conservatives? One thing at least can be said: there will be no monopoly.

County Cricket.

Students of county cricket are rarely free from a grouse of some kind. For a long time it was the system of scoring points in the Championship that was inveighed against; now it is the fixture list which is causing an immense amount of grumbling.

As usual, London wakes up to grievances only when London is affected. Last year, for example, the system came into force of each county playing twenty-eight matches: which meant that, since there are seventeen first-class counties, two counties were left out of the championship programme of each county. As a matter of fact, in 1929 Somerset were without Championship games against such very old opponents as Yorkshire and Lancashire, and Nottinghamshire did not meet either Essex or Hampshire.

But this year, when it has been arranged that Surrey shall meet neither Hampshire nor Middlesex, a rare pother is being raised. Quite rightly, of course. Why on earth should Surrey and Middlesex, who have striven for each other's wickets every year since 1865 (but for the War years) now have to play only "friendly" matches? It is, indeed, absurd.

The only change that one can think of it is to reduce the number of first-class counties from seventeen to fifteen, so that each county could play the other. It would, admittedly, be very rough on somebody—probably Glamorgan and Worcestershire. But they could come up again by displacing whoever was at the bottom of the Championship Table. This would involve practical difficulties, but the interests of higher justice and historic sentiment would be served.

England's Rugger.

Welsh Rugger has been reviving with a vengeance recently; so much so, indeed, that for the fifteen to play against England last Saturday the Welsh selectors were faced with an *embarras de richesse*. For England, on the other hand, so few players could, so to speak, pick themselves, that the very bold expedient was indulged in of dropping the experienced pilots and letting Youth face the storm at Cardiff.

The policy answered magnificently, for the Welsh were squarely beaten by eleven points to three. Apparently the young English pack, stiffened with J. S. Tucker, did marvels, and the cleverer Welsh backs had not the chances which they might reasonably have expected. It is, of course, becoming increasingly obvious that modern Rugger, particularly in the scrum, demands the elasticity and freshness of youth. Even so, there will be hosts of Rugger enthusiasts who apologised mentally on Saturday evening to the English Selection Committee for having had their doubts on the policy so strikingly vindicated.

Now for Scotland and Ireland!

ALTER EGO.

The Ethiopian Government has asked for the help of a Belgian Military Mission in training the troops and organising the army of the Negus Taffari. The mission, which is engaged for three years, consists of a major and two lieutenants. They embarked for Jibouti at Marseilles on January 17.

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THE SITUATION IN THE MIDDLE EAST.

By Sir Denison Ross.

[*The following is the text of a lecture delivered before the Royal United Service Institution on December 11 by Sir Denison Ross, Director of the School of Oriental Studies in London, with Sir Percy Cox in the Chair.*—Ed.]

I felt some hesitation as a civilian in accepting the flattering invitation to come and lecture to this Institution. For in addition to the obvious fact that I could not, to any purpose, speak to you on matters of a purely technical nature, I felt that things were moving so rapidly in the Near East that the impressions gathered during a three months' tour made at the beginning of this year were already out of date. Indeed, it is impossible to say from moment to moment what the actual situation is. It is at any rate certain that during the six months which have elapsed since my return from the Near East and Persia the political situation has much changed and consequently many of the conclusions I arrived at had to be considerably modified. In view of these considerations I have determined to touch somewhat lightly on the present situation in the Near East and devote more time to abstract thoughts on the relations of the East with the West.

As you are all aware, the deliberations of the Allies during the War, and especially after the War, have contributed very largely to the wholesale alteration of the map of the Near East. I say "very largely" because some of these deliberations could not be carried into effect; notably the policy of establishing in Western Arabia an Arab Kingdom under the Hashimite ruler. The failure of this scheme, however, left untouched the general policy of dismembering the Ottoman Empire—the event which has contributed in the largest measure to the change in the map

But apart from the new kingdoms and new frontiers which have thereby been introduced, there are important roadways, railways and airways to be noted. It was the Great War itself rather than any planning of the Allies which created such a remarkable revolution in the ways and communications of the Near East, and it is interesting to reflect that Syria, Palestine and Iraq passed, without the long period of transitional development experienced in Europe, as it were with one bound from the caravan to the most modern means of transport and locomotion. During the present century mechanical invention has moved fast enough to upset our moral equilibrium, and it has often been said that our mentality is unable to keep pace with these rapid material developments; how much more must this be true of the people inhabiting those countries where in 1914 roads were few, railways non-existent and aeroplanes undreamed of.

The Principal Changes.

The countries of the Near East—Egypt, Syria, Iraq, Arabia—were, as you know, part of the Turkish Empire, as was also Egypt in a restricted sense. With the dismemberment of the Turkish Empire rulers and forms of government had to be found for all these countries, and thus came into being the various kingdoms and mandated territories. The same policy had been adopted in principle in the dismemberment of Austria-Hungary and the gospel that was preached most loudly by the Allies was that of self-determination. But when theory passed into practice self-determination was granted to the Balkan States but was denied to the Arabs who had formerly made part of the Turkish Empire. In order, however, to help these newly-formed States along a road leading to ultimate self-government, Syria was placed under the care of France, and Palestine and Iraq under the care of Great Britain. Egypt became more or less independent and Western Arabia ultimately entirely so.

Turkey.

Of Turkey, which I have not, unfortunately, visited since the War, it is unnecessary for me to speak. She perhaps, more than any other country, has been able to put into practice self-determination, and she has done so most whole-heartedly. Mustapha Kemal has, thanks to his great prestige and remarkable personality, been able not only to carry out the ideas of Enver and Talaat, but to go much further. He has attempted to change the whole aspect of Turkey, both socially and religiously, and, without any regard for the past or for the present generations, is establishing a new order of things for the next. In introducing the Swiss code and the Latin alphabet he has attacked the foundations of Islam and one wonders how deep the religious sentiment of the Turks really lies. (The lecturer parenthetically explained his belief that great religions do not perish, and mentioned that Manichæism was the one instance of a great faith that had gone under).

Arabia.

It is interesting to turn from Turkey to the new Wahhabi Kingdom of Arabia, where exactly the opposite spirit is at work. For here we see a strong reaction in the direction of puritan, orthodox Islam. Ibn Saoud, one of the greatest figures in Islamic history, is, however, free from prejudices against such modern institutions as do not run counter to the tenets of his faith. This is sufficiently illustrated by the fact that he allows pilgrims to use motor-cars for the journey to Mecca. He is also doing much to improve the education of his people. He is at present faced with very great difficulties, especially in the north.

Iraq.

Iraq, like Arabia, has been for 400 years ruled from Constantinople, but, like Arabia, it is a country of Arabs, but while the present kingdom of Arabia is actually only an extension westwards of the Wahhabi Kingdom of Najd, Iraq must be regarded as a newly-founded State, which gives us the rare opportunity of watching a new nation in the making. Iraq owes much to the Great War economically, quite apart from the independence she has gained by the Great Peace. A State so recently established is naturally ill provided with capable and experienced officials, and on the administrative side she has required the aid of British advisers. On the military side, the integrity of the country may be said to depend at present almost entirely on the splendid Air Force with its headquarters at Hinaidi, which is able at a moment's notice to cope with any threatening attack. Armoured cars also play an important part in this connexion. Internal order is preserved by a most efficient gendarmerie, largely recruited from the disbanded Assyrian Battalions, who patrol the country far and wide. Nothing impressed me more, when travelling in the desert, than the sudden appearance on the horizon of these smart, well-mounted men, who generally move about in pairs. Iraq has made such good progress in setting her house in order that she is shortly to be admitted to the League of Nations, but I take it that when the British Mandate has been withdrawn those who govern Iraq will still desire our help as individuals, but the Englishmen she employs will be the servants of the Iraq State and not officers and officials deputed by the British Government. I must not omit to mention King Faisal, who has shouldered his responsible duties with royal dignity and is in fact, both in appearance and in behaviour, "every inch a king."

Palestine.

The situation in Palestine hardly bears discussion at this stage. When I was in Jerusalem "all seemed for the best in the best of possible worlds"—indeed, Palestine appeared to have benefited more by the Great War than any country in the Near East. The roads and communications were excellent and Jerusalem itself seemed all peace and order. One could not help observing the absence of the military element, and it was then considered possible to rule the country without soldiers. Recent events have, however, shown that everything depended on the good behaviour of the Jews and Arabs towards each other.

Syria.

The rivalry between nations and religions is even more acute in Syria than in Palestine. Each group has, in

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turn, risen in revolt, and the French have had to maintain an army of many thousands in order to preserve the peace. Not until the various elements of the population unite in accepting the guidance and control of the French officials can we hope to see a Constitutional Assembly established in Damascus and good order in Syria.

Egypt.

Of Egypt it is difficult to speak, as the situation changes from day to day. During the visit of King Fuad to this country, a more or less unexpected crisis occurred which altered the whole complexion of the situation: which led not only to the resignation of Lord Lloyd, but also to the curtailment of his Majesty's visit. It would take me too deeply into politics to describe in detail this crisis. We can only hope that the newly-appointed British representative will have the full support of our Foreign Office in carrying out his difficult task.

Mahmoud Pasha as Prime Minister had been working without a Constitution, and in this capacity had done a great deal for Egypt. But the extreme politicians of that country, naturally ambitious for office, were chafing under what they called a "dictatorship." The new draft treaty with Mr. Henderson meant the re-establishment of the Constitution and the calling of a Parliament, involving the resignation of Mahmoud Pasha. The Parliament when elected will presumably proceed at once to consider the new treaty, the terms of which are so liberal that I think it hardly likely that it will be rejected.

I cannot refrain from saying a few words regarding King Fuad, whose position is difficult and delicate. I am convinced that he is and has been determined to adopt a most friendly attitude towards England, and while Mahmoud Pasha was in power this was a simple matter. But with the change of Prime Minister he is placed in a quandary, for while he is bound to support the Constitution, he cannot disavow his real sentiments, and there remains nothing but strict neutrality open to him.

The great crux of the Egyptian question is, as you all know, the presence of a British garrison in Cairo. If we place ourselves for a moment in the position of an Egyptian we shall readily understand that he does not particularly enjoy the sight of foreign troops parading the streets, and of enormous barracks occupying one of the finest positions in the city. It is not, however, for me as a mere civilian to discuss the strategic importance of maintaining a British garrrison in Egypt.

If the only goal were peace and order and the prosperity resulting therefrom, these can best be attained by a strong garrison at the bridge-head of the Qasr-in-Nil. Can the Egyptians supply such a garrison of reliable troops? If, on the other hand, the chief aim be the gratification of nationalistic ambitions, these can only be satisfied by the withdrawal of all foreign troops and advisers. It has not yet been shown that Egypt can herself supply all that is required either in the realm of law and order or of economics. It is many centuries since Egypt walked alone; and her new status as an independent kingdom has only so far given her time to develop her national instincts; as a modern Muslim State she is young and inexperienced; the plant has been forced and if the protecting glass is suddenly removed the plant may wither in the open air. I would, however, like to stress the fact that there is no lack in Egypt to-day of capable and efficient men, including King Fuad himself, who have the interests of their country at heart—but there is lacking a responsible middle class capable of realising that neither the pyramids nor any other enduring structures were built in a day. How Egypt is governed and by whom could not possibly concern us did the high road to India still run round the Cape; but seeing that three quarters of the British Empire uses the gates of Suez for its commerce, its travel and its correspondence, the Suez Canal is tremendously our concern, and the crux of the whole Egyptian question is how to guarantee this short-cut through the desert without hurting the susceptibilities of the Egyptian people.

Persia.

Of New Persia I should have more to tell you than of any other country that I have visited, because it is the country in which I am the most interested—but I fear I must on this occasion confine myself to very few remarks.

Thirty years had elapsed since I last visited that country, and the changes that had taken place in the interval filled me with astonishment. Most of these changes, however, are comparatively recent and came about either during or since the Great War.

The greatest change was in the mode of locomotion. Thirty years ago there was already a road, built by the Russians, along the flat country between Qazwin and Teheran, but that was the only road I saw. Nowadays one can travel by car between all the chief towns of Persia; while the Junkers planes will take one almost anywhere. In the people themselves I found very little change, except in their clothes. But internal changes are taking place in the preservation of law and order and in the suppression of the fanatic clergy. The present Shah is a strong ruler and his ambition is to bring about moral reforms and economic progress without the interference of foreign powers. The Persians have always retained their national character and independence; and, thanks in some measure of the rivalry of Great Britain and Russia, Persia alone of the country engaged in the Great War has retained her pre-War frontiers. Great strides are being made in education, in the improvement of the towns and in the protection of the highways; and it is important to remember that if Persia moves slowly, she is working out her own salvation.

Great Britain's Role in the East.

I cannot, of course, here enter into the history of commercial intercourse between the East and West, but all who would wish to understand the rôle of Great Britain in the East and especially in India should have a clear idea of three facts:—

(1) How the carrying of Eastern commodities to Europe passed into the hands of Western nations.

(2) How these commodities, which formerly comprised only luxuries such as silk and spices, came to include the necessities of life.

(3) How in turn the East became dependent on necessities imported from the West.

Origin of our Commitments.

The merchandise of the East down to the beginning of the XVIth century was carried to Mediterranean ports by the merchants of the East, and thence by sea in European vessels. However great this traffic was, the European traders had no interest in the countries where they shipped the goods, or whence the goods came, beyond the establishment of warehouses at the sea ports. Nor was there any exchange of commodities. The silk came from China and the spices from India. With the discovery by the Portuguese of the all sea-route to India the spice trade at once assumed a new aspect. It was no longer sufficient to have merely a factory or depot on the Indian coast. Forts had to be built to protect the factories, and men-of-war to be sent to fight the Arab traders who had hitherto enjoyed a monopoly of the spice trade from India to Egypt. It was thus that a European nation first became interested in Oriental poltics. In the course of the following century the Dutch and the English followed in the wake of the Portuguese pioneers and, later on, the French.

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It was the establishment of factories by the English merchants which led to the ultimate foundation of British India. It seemed inevitable that some Power with a fleet should gain a predominant interest in India, and that the Power which did so should gradually acquire territorial rights beyond the mere occupation of sea ports.

The West's Excuse.

Having thus established herself as the predominant power in India, and having practically destroyed French influence in that country, it became the obvious business of England to protect her high-road thither. It was with the landing of Napoleon in Egypt in 1798 that that country first came into contact with modern Europe. It was Napoleon's Egyptian campaign, whose ultimate object was India, which long before the Suez Canal was built led England to realise that in order to protect India she could brook no European rival in Egypt. And thus began our concern in the destinies of that country, a concern which increased a thousandfold after the building of the Suez Canal. I am not proposing to give a history of Egypt during the nineteenth century, but I merely wish to indicate how the necessity arose for our interference in her affairs; and this gives rise to the great problem as to the morality of exercising control in one country in order to safeguard one's interest in another.

The main reason why the European Powers cannot to-day regard with indifference the form of government prevailing in various Eastern countries is a paramount necessity of maintaining a free flow of commerce between East and West. For any breakdown of the existing system would inevitably lead to an economic catastrophe affecting the whole world. Such must be the excuse which the West offers to the East, and it is for the East to learn gradually to do for herself what Europe feels constrained to do for her at the present time. It is quite natural that the intelligentsia of the East should entertain feelings of bitterness, resentment, and even of hatred towards the man from the West who wishes to dictate the manner of his government. I think it is not only racial pride which inspires this dislike; there is also a subconscious element of jealousy. For however proud the Oriental may be of his own history, religion, and institutions, the intelligentsia have perforce to admit to themselves that during the last 500 years at any rate the people of Europe have been singularly blessed in things material and physical—advantages which may in a very great measure be attributed to the climate. I do not wish to claim that there are no good climates east of Suez. Turkey is a notable example of a good climate; but as a whole the climate of the Near and Middle East and of India offers many serious drawbacks and discomforts never experienced in Europe. And climate is the one thing you cannot change.

Islam and Science.

I should like, in conclusion, to attempt to explain how the East, who started so much earlier in the race than the West, came to a standstill in scientific and material progress, and the causes to which this arrestation may be attributed. Muslim civilisation, the result of a blending of Badawin stock with the cultured people of Persia and Syria (to which was super-added the science of Greece and India), reached its apogee under the early Caliphs of Baghdad in the ninth century. Since then there has been little progress in Muslim literature and no advancement in science. Relying on his own books, the Muslim of to-day possesses nothing by way of science or economics which was not accessible to his co-religionists in the ninth century. Only in the arts was progress made—in architecture and painting, and so forth—but there was no advancement of learning. Of course, I do not mean to suggest that Islam produced no learned men. I only mean that their learning, though often profound, was confined within narrow limits.

The Arabs and the Persians were great travellers (and we must not forget that the compass came to us through the Arabs), but their knowledge of geography was for ever based on the traditional sub-division of the world into seven climes. The builders of the Mosque of Omar and of the Alhambra were unable to draw an intelligible map; and so with all the sciences. In mathematics, medicine, and botany they reached a certain point and then stood still. How are we to account for this strange phenomenon? To my mind it is to be easily explained by the reverence in which the Scripture and the Traditions were held. All Muslims were bound down by accepted theories which were so sacrosanct that it never occurred to the man of science to shake off the fetters of the past and to set out as a free man and investigate fundamentals for himself.

The colossal conflict between the greatest civilised Powers of the West undoubtedly changed the attitude of the East towards our so-called civilisation. The extension of the War over half the habitable globe brought all men down to a common level. What did the vaunted progress of the West stand for if a four years' struggle were possible at the beginning of the twentieth century? "Surely we can manage our affairs as well as that?" we can imagine the Oriental saying. Such thoughts, while diminishing the respect which, however grudgingly, the East felt for the West, did not affect his attitude of mind toward European methods of administration, but rather made the Oriental feel that he was fit and ready to imitate them.

These sentiments meant, in a word, the downfall of despotism and the desire to replace it by constitutional and representative government. The history of the East has hitherto been the story of despotic power, and I am sufficiently conservative to believe that, in the East at any rate, government by a good despot is the best form of rule; but the East has been stirred to its foundations by new ideals, and it now desires Western institutions, if possible without Western guidance.

They hope to find freedom and salvation by copying the, to them, totally foreign, system of government painfully evolved over centuries of struggle and debate, as practised by the masters of whom they would be rid. To them the system is artificial, and the new situation is apt to bring to the front two types of individuals; one clinging to national tradition and abominating all that is Western, the other throwing tradition to the winds and hating only the Westerner, whose methods he would adopt. Many of the second type, of course, desire to reduce the "distance" which has hitherto been so strongly felt between Asia and Europe. It is, however, precisely such elements of the population who must easily lose their respect for European culture and are most ready to adopt only those features of that culture which they can employ against the European.

THE IRAQ MINISTER IN LONDON.

Jaafar Pasha al Askari, Iraq Minister in London, has successfully passed the Finals of the examinations for the English Bar, and will be called to the Bar on January 27. This represents a very considerable achievement, particularly in view of the difficulties of language, and the popular Arab Minister deserves to be very heartily congratulated on a remarkable performance.

EGYPT EXPLORATION SOCIETY.

The second lecture of the series arranged this winter by the Egypt Exploration Society will be given on Wednesday, February 5, at 5.30 p.m., by Miss D. A. E. Garrod, M.A., the subject being "Cave Excavation in Palestine, 1928-1929."

The lecture, which will be illustrated by lantern slides, will be held in the Meeting Room of the Royal Society, Burlington House, by kind permission of the Council.

A few tickets are still available to the public free, on application being made to the Secretary, 13, Tavistock Square, W.C.1.

Locusts appeared in the neighbourhood of Gaza, Palestine, on January 14, but immediately disappeared in a north-westerly direction. The Agricultural Department in Jerusalem states that isolated swarms are expected, but are not likely to cause damage.

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

Egypt's Cotton Policy.

The cotton policy pursued by the present Egyptian Government is now the subject of considerable discussion and criticism in the local Press. When it was first decided to purchase cotton on the market it was intended purely as a temporary expedient to meet the needs of the moment, and the late Government, that of Mohammed Mahmoud Pasha, took the wise course last year of disposing of large amounts of the cotton which was being held. The Wafd Administration has decided on giving further support to the market, and it is understood that so far the purchases far exceed the sales under the late Government. As I have pointed out previously, a policy of restriction, whether of acreage or of world supplies, cannot be successful in the long run unless the country concerned has a virtual monopoly of the market, and that is not now the case as regards Egypt. Where it is not so, the only effect can be to restrict consumption. The real solution of Egypt's cotton problem is in the revival of the world trade in cotton goods, and Egypt's most useful contribution to that end is the provision of adequate supplies of good and moderately priced cotton. There has been some evidence of late that, apart from the question of price, Egyptian Sakellaridis has been losing in favour, and it is imperative that the Egyptian authorities should investigate the reason for this and see to it that a remedy is found. It has been made abundantly clear that Lancashire, given a revival of trade, can take all the cotton that Egypt can produce; and Egypt's obvious policy lies in the production of supplies of good cotton at the lowest possible price.

The Phœnix Oil Interim.

At the annual general meeting of the Phœnix Oil and Transport Company it was pointed out that there were very favourable prospects of a larger return to the shareholders in the early future. Last week's announcement of an interim dividend, while not therefore coming into the category of unexpected happenings, will no doubt be regarded by the shareholders as being as early a foretaste as could be anticipated of any expectations which may have been entertained in view of this statement. The Board of the Phœnix Oil and Transport Company has throughout pursued a most conservative policy, and the declaration of an interim dividend is particularly encouraging when viewed in this light. The rate of distribution is 6d. per share on the £1 shares, the same payment that has been made for the whole of the two previous years. The directors, it may be noted, indicate that they hope to recommend a final dividend of a similar amount at the general meeting next June.

Sudan Trade Progress.

With the figures for the trade of the Sudan for the first ten months of the past year available it is now clear that, allowing for normal vicissitudes in the last two months, 1929 has marked a further pronounced advance in the country's progress. For the ten months the value of the total trade via the Red Sea ports and Wadi Halfa was £E11,994,761, an increase of £E1,140,540 on the corresponding figures for 1928. It is satisfactory to know that in addition to the inevitable expansion of exports, due mainly, of course, to cotton, which is largely responsible for the increase in the total trade—exports are £E870,931 up at £E6,205,787 —there is also a substantial rise in imports which is wholly due to the expansion in public imports which are £E210,770 up at £E3,615,664. This points plainly to the fact that the purchasing power of the country is now on the upgrade, a feature which is bound to become more pronounced, as the staple industry, cotton growing, progresses. The steady development of the Sudan in recent years and especially since the War, is an object lesson to the Empire and to the world, as to what British Administration can can accomplish in unpromising circumstances. But the work of securing the economic advance of the Sudan is still only at the beginning, and the solution of the problem depends principally on the expansion of communications and the provision of the necessary transport which will enable the outlying provinces to keep pace with the advance made in the regions flanking the Nile. Each issue of the Monthly Report of the Central Economic Board contain details of the unwearying work that is going on in the development of an adequate road system, and the latest report, it may be mentioned, gives particulars, in addition of the progress in the construction of aerodromes at two centres in each of the Upper Nile, Mongalla, and the Red Sea Provinces.

World Oil Production.

Last year witnessed a further substantial expansion in the world's oil production, the estimated figures being 203,213,000 tons as against 181,426,000 tons. As against this increase it is estimated that the world consumption amounted to 170,000,000 tons as compared with 150,400,000, so that the difference between the supply and demand was slightly greater than in 1928. The increase in production was due almost entirely to the output in the United States, which totalled 137,500,000 tons as against 121,941,000, and it is obvious that the price level for the commodity must be dependent on the policy

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pursued in that country. As oil is a wasting asset, in the sense that it cannot be replaced, it is obviously the soundest policy to leave it in the ground until it is required and not to produce more than the market can absorb. Happily for the industry as a whole there is reason to believe that United States production this year will not be on an increasing scale.

The Nizam's Railway Offer.

At yesterday's extraordinary general meeting of the Nizam's Guaranteed State Railways the stockholders unanimously approved the terms of a provisional offer for State purchase of the line as on April 1 next, and authorised the Board to continue the negotiations with the Nizam's Government. The scheme was explained by Colonel Huddleston, the Chairman, who amplified the details contained in the circular convening the meeting. The purchase price of £8,300,000 offered for an immediate sale was compared with the amount stockholders might receive if they waited until January, 1934, which he estimated at less than £7,000,000, which would give stockholders under £260 per £100 of stock though it was true that in the intervening years they would in all likelihood be receiving handsome dividends. In the Board's circular it was stated that the distribution to stockholders in cash and debenture stock would be not less than £300 for every £100 of capital stock held. Closer estimates, Colonel Huddleston stated, now indicate a distribution of not less than £310 per cent.

A Cyprus Pest.

It may come as news to some people that for very many years Cyprus has suffered seriously from the depredations of rats. Actually as long ago as 1913 the Agricultural Department began to purchase rats' tails as the simplest means of putting down this pest which was damaging carob trees and also affecting grain and carobs in store and foodstuffs generally. For the first three years the casualties were heavy, and to judge from the figures for the six succeeding years the remedy seemed to be fairly efficacious. But the figures for the number of tails purchased from 1922 onwards show that the menace is growing more serious, and it is pointed out in an article in a Supplement to the *Cyprus Gazette* that if things are allowed to continue as they are for a few years, "there is grave danger that the rats will get completely out of hand and cause far more serious damage than they do at present." It may serve to illustrate the position if it is pointed out that the damage to carob trees in the Limassol district alone is estimated at not less than £10,000 a year.

COMMENTATOR.

For the half-year ended December 31, the Imperial Bank of India reports net profits totalling Rs.40,99,700, as against Rs.40,41,100 for the corresponding period of 1928. It is proposed to maintain the dividend at 16 per cent. per annum, tax free, to transfer Rs.5,00,000 to reserve as before, to allocate to the pension fund Rs.3,57,000, as against Rs.3,42,000, the balance to be carried forward being Rs.15,26,200, or Rs.12,57,300 below the amount brought in.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, January 21.

There has been less activity in the Stock Markets during the past week, and a little profit taking has followed the moderate gains of the previous week, while the harder tendency in monetary conditions has been reflected in a slight weakening in the gilt-edged section. The absence of a change in Bank rate caused little surprise, but a further reduction in the not distant future is generally anticipated, a view which is confirmed by this week's strong Bank Return. Home rails were much less active, but Underground issues were an exception on anticipation of a higher dividend on the ordinary stock of the holding company and the possibility of London traffic developments. The industrial markets lacked interest, and attention centred on the definite progress made in the arrangements for the "Hatry" settlement, the publication of the terms on Wednesday being regarded as indicating their acceptability to all concerned. The arrangements are such as will ensure the public's freedom from loss through unfulfilled contracts, and the sooner the settlement is held the sooner will internal confidence in the Stock Exchange be restored and the way paved for a revival of business, which has for so long been impeded by a general lack of confidence.

Banking Profits.

The Big Five banks have now all announced their profits for the year 1929, and in each case they are shown to be higher than for the preceding year. This is a little surprising in view of the losses which the banks are known to have suffered in connexion with the various collapses, and also because of the restricted financial activity which persisted almost throughout last year. In order to have overcome these setbacks and to have made an increased profit the banks must have had a very good year in some directions, despite the woes of many of their clients. The advance in profits, although not sufficient to justify increased dividends to shareholders, of course, enables the dividends to be maintained as for last year. Barclays' profit for 1929 was £2,331,580, as against £2,301,285 the year before, and dividends are maintained at 10 per cent. and 14 per cent. on the different classes of shares. The Midland, which is also issuing new shares on bonus terms, reports a profit of £2,665,042, as against £2,656,650, and the dividend is 18 per cent., as is also the dividend of the National Provincial, whose profit amounted to £2,189,704, compared with £2,108,664 for 1928. The Westminster's profit was £2,160,384, as against £2,148,408, and the two dividends are again 20 per cent. and 12½ per cent. respectively. Lloyds reported earnings of £2,542,084, against £2,528,143, the dividends being 16⅔ per cent. on the "A" shares and 5 per cent. on the "B" shares. In the provinces, the District and also Martins both increased their profits, while the profit of Williams, Deacons was slightly lower

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this year. In all three cases dividends were unchanged. Among popular fully-paid shares of small denomination Barclays £1 "B" shares yield about £5 4s. per cent., and Williams Deacon's £1 shares yield about £5 2s. per cent.

Activity in Swedisn Issues.

Some activity was seen last week in the shares of Swedish industrial concerns. Of these the leader, the Swedish Match Company, is well known over here, but three others, Separator, Swedish Ball-Bearing (S.K.F.), and Elektrolux, also have characteristics which make their shares attractive to the investor. All four are amongst the world's most important organisations in their own branches of industry, and have world-wide connexions. All are efficiently managed, and have enjoyed expanding profits in recent years, and all take pains by such means as the publication of their accounts in several languages to make their shares especially attractive to foreign investors. The Swedish Match Company controls plants in 35 countries, its British interests including Bryant and May, and with the exception of half the Belgian exports, is responsible for practically the whole of the international trade in matches. In conjunction with Kreuger and Toll, the finance company, it has acquired many Government match monopolies. Profits rose from Kr.32,326,462 in 1926 to Kr.48,961,568 in 1928, and a further advance in 1929 is expected to be disclosed. A rise in the dividend on the "B" shares from 15 per cent. to 17 per cent. is also looked for. While the immediate return is low, the shares contain very favourable prospects. Separator's financial results, the managing director has stated, will be about the same as last year. If the 9 per cent. dividend is maintained the shares will return about £6 5s. per cent.

Industrial Profits.

The *Economist* statistics of industrial profits declared during the fourth quarter of last year and based on the reports of 420 companies, appear to show welcome evidence of a check to the declining tendency of the figures available during the second and third quarters. Only a minority of the industrial groups showed a decline in net profits, while the total as compared with the corresponding period of 1928 rose by 1.4 per cent. But for a net loss of £2,063,682 in the last accounts of British Cement Products and Finance, which hardly reflects the general trend of industrial earnings, this rise would have been as much as 8.5 per cent. The textile group, with a falling off of 19.3 per cent., does not include sufficient companies to give its results a truly representative character. Recoveries were marked in "depressed" trades, but their position as regards earning power still leaves much to be desired. Nevertheless, the signs of an advance in home industries, as opposed to those trading abroad, are again visible.

Published net profits during the last quarter totalled £33,404,493, of which 66 per cent. was distributed as ordinary dividend, and 16 per cent. as preference dividend, while 18 per cent. was put to reserves or carried forward. Thus the reports of the whole year would appear to show a tendency for the percentage of earnings distributed in dividends to rise, the proportion "left in the business" being 19 per cent. in 1929, as compared with 22.3 per cent. in 1928. The proportions naturally vary from industry to industry; thus, the accounts published during the last quarter of the year show, for example, only 8.9 per cent. of profits "left in the business" of textiles, 40.9 per cent. in the case of iron, coal, and steel, 38.8 per cent. for tramways, and as much as 93.3 per cent. in the case of the nitrate industry.

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(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Liquid Asphalt "Bitumen."—The Director-General, Tanzim Department, Cairo, invites tenders for the supply of 900 tons of liquid asphalt "Bitumen," required for the year 1930-1931. April 12.

Miscellaneous Equipment.—The Egyptian Department of Public Health invites tenders for the supply of miscellaneous equipment required for the Central Stores, Cairo, during the year 1930-1931. The schedule of stores covers a wide range of goods, and includes enamelled ware, earthenware and glassware; knives, forks, spoons, and shaving accessories; kitchen utensils (aluminium hollow-ware, etc.), hardware (including iron steam piping, fire extinguishers, etc.), brushes and brooms; soap and miscellaneous consumable stores, e.g., matches, candles, bathbricks, metal polish, blue for washing, indiarubber and canvas hose, etc. March 6. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Elysia for Bombay (Manchester, January 28; Birkenhead, February 4); s.s. Tuscania for Bombay (Glasgow, January 31; Birkenhead, February 10). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malakand for Calcutta (Birkenhead, January 30); s.s. Magdapur for Calcutta (Birkenhead, February 6).

Bibby Line.—S.s. Warwickshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, January 29).

British India Line.—S.s. Mulbera for Colombo, Madras, and Calcutta (London, January 25); s.s. Hatimura for Bombay (London, January 25).

Cunard Line.—S.s. Brescia for Ceuta, Gibraltar, Melilla, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement offers (Glasgow, January 23; Swansea, January 24; Liverpool, January 25); s.s. Bantria for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if suffioient inducement (Liverpool, February 15; Swansea, February 18).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (the first steamer of the season for the Danube) (Liverpool, February 1); s.s. Aviemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 1).

P. and O. Line.—S.s. Nagoya for Calcutta (London, January 31); s.s. Kaisar-i-Hind for Bombay, (London, January 31).

Prince Line.—S.s. Italian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, February 1); s.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Beyrout, and Cyprus (London, February 11).

Ellerman and Papayanni Lines.—S.s. Flaminian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, January 25); s.s. Lisbon for Gibraltar*, Algiers*, Oran*, Malta, Patras, Syra*, Smyrna, and Constantinople (Liverpool, February 1; Swansea*, February 1); s.s. Oporto for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, February 1; Swansea, February 6); s.s. Destro for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, February 8); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, February 13; s.s. Lesbian for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, February 15; Swansea*, February 15). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar: Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

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BULGARIA'S ECONOMIC POSITION IN 1929.

Serious Credit Crisis.

(From Our Own Correspondent.)

Sofia, January 15.

For Bulgaria the past year was a period of great expectations and bitter disappointments, a year of expanding hope and of terrible depression, in short a year of crisis. The stabilisation loan, following the refugees loan, bringing about the repayment to the National Bank of a large part of the floating debt of the Treasury, promoted at the outset an exaggerated optimism in business circles, where, because of the excellent prospects presented by the crops in the spring, the deceptive appearance of the outlook was not appreciated until the bad harvest of 1929 followed the two mediocre crops of 1928 and 1927.

Actually the harvest of 1929 was 5 per cent. below that of 1928, and there was a particularly pronounced falling off in respect of wheat and barley (32.6 per cent. and 31 per cent. respectively as compared with the previous year), while maize, which scarcely figured in the 1928 harvest, showed an increase of 78 per cent. The reduction in the harvest was more marked because, owing to unfavourable atmospheric conditions, it was not possible to plant colza, of which the exports by the end of the previous year totalled 500,000 leva, and because in addition the sale of tobacco, of which the yield was thirty million kilogrammes, as against fifteen million in 1928, was surrounded by almost insurmountable difficulties as a result of the fall in price which retarded the export of this commodity of vital importance for the country and seriously affected traders, who were obliged to sell at a loss. The result of this has been that the country has seen its exports reduced in a manner as disquieting as the increase in the imports, which have included cereals bought from Yugoslavia at a cheaper rate than that at which they could be procured in Bulgaria. To restrict these undesired imports —more than three thousand wagons of Yugoslav wheat have been imported in a few months—the Government has had to raise by twelve points the customs duties payable on this commodity.

Imports received considerable encouragement from the delusive promises at the beginning of the year. It was necessary after the War to renew the agricultural and economic resources of the country, exhausted by eight years of sanguinary and fruitless struggles for the realisation of its national unity. This step was rendered necessary first to guard against the growing impoverishment of the population, and then to place Bulgaria in a position to develop her national production and to attempt to regain her lost markets, and could not be carried out without the aid of foreign capital. Foreign capital, which has come through the private banks, of which the number has increased considerably, in furthering the useful work of adapting Bulgaria's national economy to post-War needs and in helping the rapid development of the economic life of the country, has had the effect also of giving manufacturers and merchants banking credits which have been freely accorded at very remunerative rates—the interest demanded by the banks being at present from 14 to 15 per cent. At the same time, as the result of the apparent overproduction in industrial countries seeking to find an opening for their commodities in Bulgaria, merchants found themselves abundantly provided with commercial credits, and were not too inclined to take into account the retailers. The natural consequence of such a large distribution of banking and commercial credits was an immediate increase in industrial and commercial enterprises, large and small, which multiplied without taking account of the resources and the purchasing capacity of the country, which were far from increasing in the same manner.

After the realisation of the stabilisation loan, which enabled the Treasury to repay a large part of the advances due, the National Bank believed it could best utilise its resources by granting credits to the business world through the medium of the private banks, the requirements of its statutes prohibiting direct loans except in cases strictly determined. And the private banks on their part encouraged their clients to extend their enterprises or to initiate new ones, simply seeking where to place their money, as they were convinced that the economic crisis had passed its zenith and that they were entering on a period of assured prosperity, the more so as in the spring and the early summer the land promised a magnificent harvest, which seemed to promise the definite consolidation of the economic and financial stabilisation. Meanwhile orders were placed abroad and imports increased, including extravagant luxury articles. It was evident that through these excessive imports Bulgaria would possess foreign merchandise sufficient for several years.

In the circumstances the trade balance was bound to be heavily adverse. By the end of December the imports totalled 8,115,000,000 leva and the exports 6,042,000,000, or an adverse balance of 2,073,000,000 leva. For 1928 the respective totals were 7,192,000,000 leva, 6,379,000,000 leva, and 813,000,000 leva. Given that the country cannot export capital, it follows that the balance of payments is also very adverse, and that it has swallowed up already the greatest part of the resources which the stabilisation loan procured for the National Bank, whose reserve of foreign exchange in cash or in the various foreign banks of issue with which it is associated amounted on December 31, 1929, to only 1,018,000,000 leva.

The banks realised their error when it was evident that the yield of the crops would be insufficient, and they then tried, a little too rapidly, to restrict their credits and to obtain repayment from their clients, a measure which placed merchants and manufacturers in a serious position. The transition from high optimism to an undue pessimism has been followed by a number of bankruptcies, and, what is more serious, has aroused panic among the public and consequently has brought about a reduction in deposits. The withdrawal of funds has seriously affected the operations of the private banks, and some of them have been considerably weakened. Now the business world finds itself in a state of complete insecurity which, in view of the very defective organisation of credit in Bulgaria, threatens to cause irreparable losses to the country, since the crisis particularly affects Bulgarian houses, foreign establishments or affiliations of foreign establishments having behind them solid support which will enable them

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DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd
SINGAPORE—Boustead & Co. Ltd.
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to surmount their difficulties and even to profit by monopolising business and production.

The difficult position with regard to credit is the crux of the situation. The rate of discount of the National Bank which was at first 10 per cent., and fell in June to 9 per cent., was raised in August to 10 per cent. The rate of interest demanded by the banks is at present from 14 to 15 per cent. for large loans and from 16 per cent. for small advances. The total of the deposits in the private banks has seriously decreased as a result of the anxiety prevailing among the public. The nine most important banks showed at the end of September deposits totalling 4,400,000,000 leva as against 4,660,000,000 at the corresponding date in 1928, and this tendency has been continued. As regards two State banks (excepting the National Bank, which may no longer receive deposits) the Agricultural Bank, although having increased its deposits and reserves notably as a result of the stabilisation loan, has been unfavourably affected by the marked impoverishment of its peasant debtors though the bad crops of the past three years, which has greatly reduced the purchasing power of the agricultural population. Then the Central Co-operative Bank, though it has also benefited by the stabilisation loan, has been involved in such difficulties as a result of the crisis as to necessitate the support of the National Bank.

It is superfluous to add that the general position has had repercusions on the Budget. Up to the end of the summer the taxes came in very easily, and showed an increase on the Budget forecasts, but from September the estimates have not been reached, and the receipts are far below the Budget totals. This tendency persists, and it becomes certain that the Budget will close with a deficit which will be covered by the surplus realised the previous year. If despite all this Bulgaria's currency has not suffered it is due especially to the progressive reduction of the fiduciary circulation by the National Bank. The covering for bank notes is at present 40.50 per cent., or slightly over the required minimum.

Renewal of the coupon sheets of Founders' shares of the Crédit Foncier Egyptien will be effected after payment of Coupon No. 32, due February 1, 1930. Bonds must be lodged with the Crédit Lyonnaise, 40, Lombard Street, E.C.3.

Barclays Bank (Dominion, Colonial, and Overseas) announce that they have received the following cable from their Cairo office:—The Statistical Department of the Ministry of Finance announces that the total imports into Egypt for the month ended December 31, 1929, are £E5,106,149, against £E4,884,822 for the corresponding month in 1928, and exports £E5,124,378, against £E6,028,536 for December, 1928. Cotton exports amounted to £E4,206,280, against £E4,877,825.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97⅛	97⅛
Amsterdam ...	Florins to £	12.107	12.11⅛
Athens	Drachms to £ ...	375	375—.⅜
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.38⅞
Berne	Francs to £.....	25.22½	25.19⅛
Bombay	Sterling to Rupee	18d.	17 15/16—31/32
Brussels	Belga to £.....	35	34.96¼
Bucharest	Lei to £	813.6	818
Budapest	Peu to £	27 82	27.83
Calcutta	Sterling to Rupee	18d.	17 15/16—31/32
Constantinople	Piastres to £	110	1,035
New York	Dollars to £	4.86 2-3	4 86⅞
Paris	Francs to £.....	124.21	123.89—.92
Prague	Kronen to £.....	164.25	164¼
Rome	Lire to £	92.46	92 99
Sofia.....	Leva to £	673.659	673
Teheran	Krans to £	48¾	64
Vienna	Sch to £	34.58¼	34.59.—62
Warsaw	Zloty to £	43.38	43 3/16—¼

INNOVATIONS AT BIRMINGHAM FAIR.

Intimations now being received daily by the Birmingham Chamber of Commerce (Inc.) from business houses abroad make it clear that the numbers of foreign visitors to the Heavy Section of the British Industries Fair opening in Birmingham on February 17 will be largely in excess of those in any previous year. Since it was recently decided to issue, in 1930 for the first occasion in Birmingham, an advance catalogue enabling overseas users of machinery and distributors of heavy and hardware goods to visualise the scope of this enormous section, some hundreds of applications were made for copies while it was still in the press. Birmingham, as itself one of the greatest centres of British manufacture, has always been fortunate in attracting a considerable proportion of Dominion and foreign buyers, many of whom find it of practical value to maintain personal touch with the manufacturers of machinery, apparatus, and tools, which are often specific in character, and sometimes of intricate design and workmanship.

In earlier years, before the importance of the Fair was so widely recognised, there was a tendency on the part of firms in the more distant countries to issue their instructions through buying agents, and hundreds of visitors who actually represented overseas houses were thus classed in the records as home buyers. A welcome increase in direct visits from abroad first became noticeable in 1924, when, in order that it should coincide with the British Empire Exhibition, the Fair was held in May. The added inducement to visit the historic centre of England at a season when this beautiful countryside is at its best, proved the means of bringing to the Birmingham Section many newcomers from abroad who, notwithstanding the subsequent reversion to early spring, have since improved their acquaintance, year by year, with this national display of heavy goods. Sufficient time has not yet elapsed to receive from distant parts the acceptances to the official invitations of the British Government accompanying the advance catalogues. Until these arrive, it is not practicable to form any definite estimate of the numbers of overseas visitors to be expected, but the replies already to hand from Continental countries provide in the meantime a highly satisfactory indication.

One of the difficulties of preparing a buyers' guide, in adequate form, some time before the opening of the Fair, is that exhibitors of machinery and metal goods in general make this the opportunity to introduce new designs, apparatus, and devices for a market which extends throughout the year. Such products are invariably subject to repeated experiment, and it is often the case that the manufacturers themselves are not in a position to determine the exact character of some of their principal exhibits until final tests have established the efficiency and suitability of the improved mechanism or tool for the purpose in view. It is this patient research work and tests prior to exhibiting, combined with the world-wide recognition of British quality in material and workmanship, which have created for the Birmingham Fair its immense value as an international centre for the demonstration of progressive ideas and the display of modern plant for every kind of industry.

"Some hundred thousand regular trade visitors to the Birmingham Fair realise this," said Mr. C. Elliott, B.Sc., the general manager, to a Press representative, "but it is astonishing to think, after all these years, that numbers of business men still find it difficult to get away from the mistaken idea that the Birmingham Section is no more than a concurrent display of manufacturers within, say, a radius of 50 miles round the Midland capital. There is nothing whatever of geographical circumstance or limit in the Heavy Section, though, as may be supposed, the great firms in the city and towns adjacent take a considerable part in the display. This is due not only to the pride which the city and its neighbours have in a national organisation located in their midst, and their whole-hearted support of it, but also, of course, to the fact that the schedule of exhibits in this Section comprises numerous kinds of products which, though also made in other centres—Glasgow, Manchester, London, and Leeds, for example—are particularly associated with Midland industry.

"That constitutes the principal reason why this Section of the Fair comes to be held in Birmingham, which, quickly accessible from all parts of Britain, and having an 11-acre building available, is recognised as the most convenient and practicable of any one centre as the annual trade rendezvous of the hardware and heavy goods industries. This year at least three thousand entirely new British products, of interest, collectively, to every trade in the country, will be seen in the Birmingham Section."

The Anglo-Persian Oil Company, Ltd., has placed orders with British shipbuilding yards for six new oil-carrying vessels representing approximately 60,000 tons. These ships are for the company's shipping organisation, the British Tanker Company, Ltd., and will be employed in carrying oil products of the Anglo-Persian Oil Company. Three of the vessels will be constructed by Palmer's Shipbuilding and Iron Company, Ltd., of Hebburn-on-Tyne, and are for Doxford-engined ships. The orders for the three remaining ships have been placed with builders on the Clyde. Lithgows, Ltd., will build two at their Kingston Shipbuilding Yard, Port Glasgow, while the third will be built by the Greenock Dockyard Company, Ltd., of Greenock. These orders are additional to two placed a month ago by the Anglo-Persian Oil Company with Lithgows, Ltd., which are now under construction. In addition to these contracts the Anglo-Persian Oil Company have been, and are, placing large orders for refinery and oil works equipment, drilling material, tanks, boilers, transport, and general engineering material.

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Engineering Topics

(By Our Engineering Correspondent)

Road Making.

There is as yet little sign of the big increase in work which was promised as a relief to unemployment, and there is no doubt that, as the schemes as yet put in hand are of so small a character, it will be necessary, before long, for a fairly general forward move to be made in road making work. One of the difficulties in connexion with that kind of occupation is that in bad weather it is not only difficult for men to work, but the effect of frost upon many road making materials, especially upon concrete, is such as to reduce its value, or prevent its use. With concrete in particular, the effect of frost is serious, and concrete which has been frozen before it has set will be utterly useless for road purposes where heavy duty has to be done. It is crumbling and friable, and no doubt in the early days of concrete road making, before the properties and characteristics of concrete were well known, many a failure of a concrete road or structure was put down to bad concrete or bad workmanship when it was really due to the effect of frost on the wet material.

In order that a concrete road should reach its maximum of hardness it is necessary that the mixture should be kept damp during setting; that is the reason why, in mild or warm weather, setting concrete is covered with wet earth, damp burlay, wet sand, or is painted with a bituminous solution to prevent the water content from evaporating. Attention is now being again directed to the advisability of adding calcium chloride or sodium chloride to the mixing water, in order that the concrete may be hygroscopic and so, by attracting water from the atmosphere, keep the surface of the setting concrete moist during the chemical action of hardening. In a somewhat similar way, either of these substances seems to have the property of preventing the effect of comparatively slight frosts, such as we are likely to experience in this country during an ordinary winter. Of course, with a really heavy frost, such as is met with in Canada or in parts of Scandinavia, the use of chloride of calcium would be of very little, if any, value. Investigations recently made into the effects of adding either of the chlorides mentioned to the water with which concrete is mixed show that such an addition affords protection against a limited degree of frost during the setting and hardening periods. The suggestion has been made that this peculiar effect may be due to the power of the salt to lower the freezing point of the wet mixture, to increase the rate of evolution of heat during setting, and so to delay the freezing action until sufficient strength has been attained to resist the disruptive action of frost and/or to hasten the hardening and setting processes of the mortar or concrete and so enable sufficient strength to be developed rapidly to resist the effect of frost, which is disruptive. That seems after all to be the most likely effect.

The Question of Strength.

The whole question is whether the addition of either sodium or calcium chlorides reduces the strength of the concrete to a figure that nullifies the advantage of the resistance to frost. It may as well be said here that whilst there are engineers who deny very stoutly that the addition of either of these chlorides weakens the concrete, there is no doubt but that it has some sort of detrimental action although that is only very slight.

One of the most objectionable features about the addition of chloride is that it will set up efflorescence upon the surface of the concrete, an efflorescence which may be easily wiped away but which is certain to re-appear. Another objection is that if sufficient of the salt is used to have a beneficial result so far as counteracting the effect of frost during setting is concerned, there is a marked tendency towards permanent dampness which has a corrosive effect upon any iron or steel work used for reinforcement. This corrosion would, when once set up, be greatly quickened by the chemical action of the wet salt itself.

In certain circumstances either calcium or sodium chlorides might be of actual benefit in that their hygroscopic character might prevent "drying-out," shrinking stresses, and cracks during hardening. If concrete is allowed to dry at all unevenly, i.e., with some portions fairly wet and others dry, cracks are certain to occur and the effect of the chlorides in preventing these is of great value. Of course, sodium chloride is not definitely hygroscopic, whatever the ordinary man may think, whilst calcium chloride is. The great trouble with calcium chloride is that its use in adequate quantities in the concrete is almost certain to result in bad discoloration. Even under the best conditions it seems to set up staining, but so far as road work is concerned, neither staining nor discoloration is any disadvantage.

When referring to the effect of a salt water content on the steel reinforcement, mention should also have been made of its tendency to set up electrolytic action, and in the event of there being any stray earth currents knocking about, this electrolytic action might easily lead to premature failure of the reinforcement. But again, that is not likely to be of any great importance in concrete road work, as the life of a concrete road, provided it be in such a situation as to render the provision of a concrete road necessary in order to carry the traffic, is not likely to be as long as that of its reinforcement, no matter how intensely that be attacked by either corrosion or electrolytic action. The question is not as to whether the reinforcement of a road will ultimately corrode to failing

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point, as under the most favourable circumstances the road surface would have disintegrated long before that point were reached, but whether, by the use of calcium chloride, we can build roads during winter time that will not be utterly ruined should they have to withstand a few degrees of frost before they have quite set and hardened. There seems, judging by the results of recent tests, and giving full value to the opinions of those road engineers and public works' contractors who have tried the compound, to be no doubt as to the value of the addition of calcium chloride to the mixing water in order to enable the concrete thus made to resist the effect of frost.

The question then arises as to the amount of the salt to be used, and it appears that the best results in every way are obtained with from 2 to 4 per cent. of the anhydrous salt per weight of concrete. Some experimentalists claim to have had good results with as little as 1 per cent., whilst apparently others have used up to 10 per cent. with good results. One of the chief things in connexion with which care should be taken is as to the quality of the chloride. Some commercial supplies are badly contaminated with bleaching powder, and in this, as in most other things, it pays in the long run to buy the best material. Note should be taken of the fact that neither of the chlorides mentioned have any effect upon the action of aluminous cements or cements of the quick-setting type made with bauxite. Such cements are best used as the makers direct, and any attempt to add this, that, or the other material to them to bring about certain desired results is almost certain to result in disaster.

A Five Day Week.

The weekly publication of the Trades Union Congress says that in the United States about one million workpeople have a full day's holiday every Saturday, all the year round. According to the results of a kind of census taken by one of the industrial organisations of that country, about 270 factories were working five-day weeks in 1928, with a total of about 218,000 workpeople. The latter figures thus show how rapidly the movement is extending in that part of the globe. A questionnaire sent out shows, so it is said, that the shorter week has had no effect upon output, quite as much being producing during the five days as was previously produced during the six. A somewhat curious result is reported from 20 per cent. of the firms who have granted the whole day holiday on Saturday, as their returns show that output has actually increased.

The one thing that emerges from this is that if it can be shown that production can be either maintained at the same level or is actually increased by granting the five-day week, there is no possible reason for continuing with a six-day week any longer. We are all agreed as to the benefit on a worker's health of a long week-end, and no employer will grudge any of his employees obtaining such benefit. There is also another point to be looked at, which is that if the works can be shut down for two days out of the seven instead of one and a-half as at present, the wear and tear on machinery is reduced accordingly and the item for repairs and renewals will be less. At the same time the standing charges, looked at from the point of view of working hours, will be increased; so far as that is concerned, however, most accountants would probably look at them from the point of view of output, in which case the reduced hours working would make no difference.

Output of Nickel.

The market for nickel is steadily improving with the increasing use of the metal. In 1921 the world's output was only 7,500 tons, a figure which had increased to over 40,000 tons by the end of 1926. What the actual production is to-day is not easy to ascertain, but it is probably considerably in excess of that figure. At the present time, although a fairly large amount is still obtained from the French settlement in New Caledonia, about 90 per cent. of the total nickel used comes from Canadian sources, the chief producing centre being Sudbury, Ontario.

TANKER CHARTERING.

Messrs. John I. Jacobs and Co., in their report on tanker chartering for the second half of 1929, state:—

The position during the last six months has in many ways been analogous to that of 1926, although rates have not risen to such high levels as in that year. Nevertheless, the higher level of freights reached has had the effect, as on the previous occasion, of producing a flood of building orders both from the producing and marketing companies and from private owners. Norwegian owners are in the van with building contracts, mostly on credit terms, amounting to some 750,000 tons dead-weight. The new tonnage contracted is practically entirely to be propelled by internal combustion engines.

It is interesting to note that of tanker tonnage of all kinds, Lloyds Register Book in July, 1914, recorded 1,478,088 tons gross, whilst in July, 1919, this amount has been more than doubled, being 2,929,113 tons gross, and ten years later, in July, 1929, the corresponding figure was 7,071,015 tons gross. According to figures given by the *Motor Ship*, there are building or on order, 351 motor vessels of 2,280,000 tons gross, of which 127 of 925,000 tons gross are tankers. That the fluctuations in the world building programme are great may be seen from the fact that the addition to the world's tanker fleet in 1927 was about 250,000 tons gross, whereas in 1928 it was about 700,000 tons gross, and in 1929 about 220,000 tons gross. The last-named figure is likely to be trebled in 1930.

In spite of artificial restriction oil production has been greater than last year, and in excess of refinery requirements. At numerous international conferences the watchwords have been conservation of production and uniformity of distributing interests. We venture the opinion that rates are likely to be maintained during the greater part of the year 1930, but despite the continuous expansion of the petroleum trade, the amount of tonnage building appears certain to cause a reaction in freight rates in 1931.

Time Charter.—Paradoxically, steam tonnage has in this market done better comparatively than Diesel tonnage. As high as 8s. 6d. on d.w. was paid for the former, compared with 9s. 3d. for the latter, whereas in our last report the coresponding figures were 6s. 1½d. and 8s. 6d. The number of fixtures has been some 50 per cent. in excess of the previous six months. The demand for tonnage on 10 years charter has been limited, and such fixtures have been few.

During the later part of the year, a fair amount of tonnage was chartered from Abadan to U.K. Continent at rates varying from 39s. 6d. to 35s. for single voyages, and at somewhat lower rates for consecutive voyages.

JAFFA ORANGE SHIPMENTS.

The Empire Marketing Board's correspondents at Jaffa report, under date January 2, that the weather was fine and that with an increased supply of tonnage, shipments were going forward more rapidly. Tonnage was, however, still inadequate for the demand.

Total direct shipments to the United Kingdom up to January 4 amounted to approximately 580,000 boxes, as compared with 438,000 boxes at the corresponding date last year. Total direct shipments to the Continent amounted to about 150,000 boxes, as compared with about 100,000 boxes shipped up to the corresponding date last year. Transhipments to the United Kingdom via Port Said up to December 28 totalled some 88,750 boxes, as compared with about 57,500 boxes at the corresponding date last season.

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Company Meetings.

H.E.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

Board Authorised to Continue Negotiations.

An extraordinary general meeting of His Exalted Highness the Nizam's Guaranteed State Railways Company, Ltd., was held on January 20 at Winchester House, Old Broad Street, E.C., for the purpose of considering and, if thought fit, passing a resolution authorising the board to continue negotiations with the Government of H.E.H. the Nizam for the sale of the railways and, if able to bring them to a satisfactory conclusion, to enter into and carry out an agreement for sale.

Lt.-Col. Geo. Huddleston, C.I.E., V.D., the chairman, who presided, in the course of his speech said:—

We are here to-day to come to a momentous decision. After carefully weighing the circumstances I am about to place before you, I am satisfied in my own mind that you will have no hesitation in deciding that the offer to purchase your property is one that cannot be lightly set aside.

Some of you may remember the time, about twenty years ago, when a dividend exceeding 5 per cent. seemed doubtful, and when the amount accumulated in our reserve funds was negligible. Others may remember a still later date, as recently as 1921, when the price of your stock was quoted on the London market at less than 60 per cent. But I am afraid that the past does not help us materially in arriving at a decision on the question now before you.

Ladies and gentlemen, if it is futile to look back, it is certainly unnecessary to recount the history of the company's past management. Let us, therefore, examine at once the offer before you, and in doing so let us clear our minds of details which may only tend to complicate the issue.

The purchase price offered is £8,300,000, and we are asked to accept this in full settlement of all claims. Let us first consider how this offer compares with the sum we might receive under the terms of our contracts if we waited until January 1, 1934. I estimate that the payment His Exalted Highness's Government would then have to make would amount to less than 7 millions. This, with the estimated value of our reserves at that time, would give you under £260 per £100 of stock, a sum below what you are now being offered, though it is true that during the intervening years you would in all likelihood be receiving handsome dividends.

In the Board's circular of the 11th instant, it is said that the distribution to the stockholders in cash and Debenture stock will be not less than £300 for every £100 of capital stock held. Closer estimates show that if all goes as your Board hope and expect the final distribution should not be less than £310 per cent. (Hear, hear.)

I am afraid I must ask your attention a little longer. Some of you will want to know why payment of the £8,300,000 is not being made in cash, why practically half this sum is to be met by what I will call short-term Debenture stock. I can only say that almost up to the close of negotiations it was the firm intention of His Exalted Highness's Government to pay the whole of the purchase money in cash, but their funds were in Government of India rupee securities, and their realisation might embarrass the Government of India. Therefore, although His Exalted Highness's Government desired to pay us in cash, there were difficulties in the way. It is not for me to criticise the political and financial position in India; I will only say that His Exalted Highness's Government found it necessary either to defer their offer to purchase the company's lines or to make an offer in a form other than cash payment. This explains as briefly as I can why His Exalted Highness's Government have proposed to make part payment in Debenture stock. In round figures, the offer before you is one-third in cash and two-thirds in Debenture stock bearing interest at 5½ per cent. per annum, to be paid half yearly, the capital being redeemed in three equal annual instalments.

You might hesitate to accept such an offer unless ample security was lodged to cover the credit portion. The Board have given this question their most serious consideration, and I am able to tell you that against that part of the purchase price which will be temporarily left unpaid we shall have not only the promise of His Exalted Highness's Government, but there will be lodged in the hands of trustees securities in the form of Government of India stocks, having a margin which is estimated to-day to be equal to 33 per cent. in excess of the par value of the debenture stock it is proposed to issue. (Hear, hear.) The Board are of opinion that such security will be as much as any reasonable man could expect, and they recommend you to accept it. It is referred to in the circular letter as adequate, and I believe you will agree. The whole of the securities are in Government of India Five per Cent. Loans, and the present market value of these is at current rate of exchange more than one million pounds above the value of the new Debenture stock issue.

In the same circular you are told that the purchase price, £8,300,000, includes compensation payments, to which I will now invite your attention. The sum the Board ask you to vote as compensation to themselves, their agent and staff in India and at home, is £100,000. I do not think you will consider the Board's request extravagant. Our staff in India have served you loyally and well; they have not been overpaid, and now that they are ceasing to be the servants of the company I am sure you will agree that they deserve generous treatment. (Hear, hear.)

I need not tell you that your Board are ordinarily averse to making distinctions between various grades and classes of employees, especially when it is hard to say that any particular group is more loyal or more deserving than another, but they have come to the conclusion that some of those who hold appointments of the greatest responsibility must be treated differently from others. It must, I think, be left to the Board to deal with details, and I will only add that I am confident you would be the last to allow the staff to leave the company's employment unrewarded. (Hear, hear.) I believe also that it would not be in the interests of His Exalted Highness's Government to take over employees who went to them with a feeling that they had not received from the company the consideration they might expect.

Replying to questions as to the position of the staff and employees in India, both Eurasian and domiciled Europeans, the Chairman said that they had obtained from H.E.H.'s Government an assurance that none of the company's staff would be placed in a worse position by going over to the State: that was a promise, and as far as they could the Board would ensure fair treatment to the staff in the agreement which would be the next step. The compensation of £25,000 to the directors was based on loss of office.

The resolution was carried unanimously, with the cordial understanding of the meeting that the precise amount of compensation to the staff and employees should be left to the discretion of the directors.

BARCLAYS BANK (DOMINION, COLONIAL AND OVERSEAS).

Increased Profit and Dividend.

Conditions in the Near East.

The fourth ordinary general meeting of the shareholders of Barclays Bank (Dominion, Colonial and Overseas) was held on January 21 at the Cannon Street Hotel, London, E.C.

Mr. Frederick Craufurd Goodenough (the Chairman) presided.

The Chairman: In accordance with our usual procedure I will refer first to changes which have taken place in the personnel of the bank during the past year. The Directors desire to record their deep regret at the death of Mr. John Edward Mounsey and Mr. James Tuke, who were members of the Board, and of Mr. Edmond Wodehouse Lucie Smith, who was a Local Director of the bank in Jamaica. The Directors have much pleasure in informing you that Sir Ernest Oppenheimer, M.L.A. (Union of South Africa), has been elected to a seat on the Board, and this meeting will be asked in due course to confirm his election, in accordance with the articles of association. The election of Sir Ernest Oppenheimer will serve to strengthen our representation from South Africa, where a considerable proportion of our business is transacted. We regret to announce that Mr. Ernest Hyslop Bell has resigned his membership of the Colonial Bank Local Board on account of ill-health. Mr. Gerald Robert Macintyre has been appointed a Local Director in New York, where he was formerly our agent.

Balance-sheet.

If you will refer to the balance-sheet and profit and loss account for the year ended September 30, 1929, you will find that the total figures at that date exceeded £73,000,000.

Current, deposit, and other accounts amounted to £61,043,262, being an increase on the previous year of £1,367,606.

Cash in hand and at bankers and gold bullion amounted to £11,649,106, showing an increase of nearly £900,000. Bills dis-

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counted were £12,564,919, which is nearly £5,000,000 less than the corresponding figure of a year ago. On the other hand, advances to customers amounted to £28,690,099, or an increase of more than £5,000,000.

Profit and Loss Account.

The net profit for the year ended September 30, 1929, after making full provision for bad and doubtful debts, amounted to the sum of £516,593, which compares with £494,822 last year. An interim dividend on the "A" and "B" shares at the rate of 4 per cent. per annum was paid in July last, and it is proposed to pay a final dividend on these shares at the rate of 5 per cent. per annum, making 4½ per cent. per annum for the year, against 4 per cent. for the previous year. The reserve fund has been further increased by £150,000, and has therefore reached the figure of £1,550,000, whilst the carry forward has been increased from £130,709 to £137,981.

The bank has not suffered any loss arising out of the troubles in connexion with what is known as the Hatry group.

As the shareholders are aware, the dividend has been gradually increased from 3 per cent. to 4½ per cent. per annum, but they should not assume that increases will be continuous, because, as has been stated on previous occasions, the policy of the Directors is that of adding in each year a substantial amount to reserves, which, as already mentioned, will include the writing down of the premises account.

Barclays Bank (Canada).

The application for a Charter for the conduct of banking business in Canada was granted, and Barclays Bank (Canada) was opened for business in Montreal on September 2 last. Barclays Bank (Dominion, Colonial and Overseas) has subscribed for part of the capital, in conjunction with Barclays Bank Ltd. The Directors are confident that the link which thus has been established in Canada will prove of great advantage to many of our customers and to this bank.

Staff.

I am glad to state that the bank continues to make satisfactory progress, and also that shareholders and customers who have travelled overseas pay tribute to the courtesy and efficiency of our staff in all our territories. Many of the members come to this country on leave or on temporary duty from time to time, and the shareholders will be interested to learn that in the Gracechurch Street offices a large room has been set apart for the use of the members of our overseas staff, where they are always welcome when they visit London. A considerable number of our staff are sent out of England on various duties connected with the bank. We also recruit members from the staff of Barclays Bank who enter our service with the same object. They speak with much appreciation of the cordial way in which they are received wherever their duties call them, and I think I may say that a feeling of cohesion and common understanding is growing up amongst the staff over our widespread areas, which is of undoubted value to the interests of the bank.

A summary of conditions in the various areas in which the bank is established will be circulated for the information of shareholders, together with a copy of the report of proceedings at this meeting. There will be circulated also a copy of the address to the shareholders of Barclays Bank, Ltd., at the annual meeting, which has taken place to-day.

I now beg to move:—"That the report of the Directors, produced, together with the annexed statement of the company's accounts as at September 30, 1929, duly audited, be received, approved, and adopted, and that a final dividend at the rate of 8 per cent. per annum on the cumulative preference shares, less income tax at the rate of 2s. 7d. in the £, and at the rate of 5 per cent. per annum on the "A" and "B" shares, less income tax at the rate of 2s. 8.7d. in the £, making, with the interim dividend paid on July 18 last, 4½ per cent. for the year on the "A" and "B" shares, be declared payable on January 22, 1930, to the shareholders registered in the books of the company on December 31 last."

Mr. R. H. Foa seconded the resolution, which was carried unanimously.

On the motion of the Chairman, seconded by Mr. R. H. Foa, the retiring directors, Sir Ernest Oppenheimer, M.L.A., Sir William Edgar Nicholls, Sir Harold Edward Snagge, K.B.E., and Mr. Emil Pusch, were re-elected.

The auditors, Messrs. Deloitte, Plender, Griffiths and Co., Messrs. Price, Waterhouse and Co., Messrs. Peat, Markwick, Mitchell and Co., and Messrs. Cooper Brothers and Co., were reappointed on the proposition of Mr. G. Addison Scott, seconded by Mr. H. Hamel Smith.

The Rt. Hon. Lord Lugard, G.C.M.G., C.B., D.S.O., proposing a vote of thanks to the staff, said that the best criterion of the energy, zeal, and ability which the general manager, assistant general managers, and staff brought to bear upon their work was the enlarged business and continued prosperity of the bank, and he thought that there was ample and satisfactory evidence of that in the report and accounts which had been presented to the meeting. He wished particularly to refer to the services of those members of the staff who carried on their duties in the trying climate of the tropics. They knew that they could look to them with confidence to maintain the high traditions of the bank. (Hear, hear.)

Mr. Charles F. Wood, in seconding the vote, said that he knew that the general manager would agree that from the senior staff officers down to the newest recruit he had an army of workers who were second to none in keenness, efficiency, and loyalty. (Hear, hear.)

The vote was unanimously accorded.

Mr. John Caulcutt (General Manager), acknowledging the compliment, said that he was satisfied that during the year there had been good and increasing team work among the staff—which numbered more than 5,000—and that the growing co-operation between the staff of Barclays Bank and their own was reacting to the benefit of both institutions.

Mr. Allan Hepworth proposed a cordial vote of thanks to the Chairman and Directors for their efficient services in the administration of the affairs of the bank. They all believed, he said, that the bank was destined to become an important factor in the development of trade and industry in the Empire.

The Chairman, in response, said that the bank was undoubtedly performing valuable services to the country by bringing together various parts of the Empire into one common field of active co-operation in industry and trade.

The proceedings then terminated.

Summary of Conditions.

The following is a summary of the chairman's references to the conditions in the Near Eastern countries:—

Egypt.

In August last, Sir Percy Lyham Loraine, Bart., K.C.M.G., was appointed H.M. High Commissioner for Egypt and the Sudan.

The cotton season has been a very indifferent one. Prices ranged from 37.95 dollars per kantar in December, 1928, to 32.20 dollars in July, 1929, or an average of 35.20 dollars over the year. As a result of lower cotton prices, the import trade of the country has suffered severely during the whole period.

The Nag Hamadi Barrage and the irrigation works in connexion with it are progressing well. The contract for the heightening of the Assuan Dam has been definitely placed. The doubling of the railway line to Upper Egypt and from Tantah to Mansourah is progressing rapidly. Drainage stations to the north of the Delta are being established gradually, and the whole problem of irrigation and drainage is having careful attention.

The Sudan.

The general situation during the year under review has been moderately satisfactory. The rains on the average have been good and the prospect of approaching harvest should cause an increase in activity and a general improvement in conditions.

The cotton crop, from all reports, is well up to standard. High prices have been realised for gum arabic, and at the end of the season only about 11,000 tons, as compared with 16,000 tons for the corresponding period of the previous year, had come forward. Allowing for the further serious shortage in inferior gums, the total reduction approaches 7,500 tons.

Motor transport, coupled with the systematic making of roads, have placed the Sudan in a stronger position to-day to contend with the results of any partial failure of the food crops.

Prosperity in the Gezira is reasonably secure, as approximately £E1,000,000 is received in a normal year by the tenants as their share of the value of the cotton crop, with a consequent stimulus to internal trade.

The Gebel Aulia Dam, if the arrangements for its construction are finally completed, will undoubtedly prove to be of considerable benefit to all classes of the community.

Palestine.

The period under review has, on the whole, witnessed a progressive movement both in agriculture and industry. Although the year commenced rather unpropitiously owing to an almost complete failure of the cereal and olive crops, the abundant winter rains and favourable climatic conditions gave rise to hopes of more favourable results the following season, which have been fully realised.

The orange season did not fulfil expectations owing to a short crop and to somewhat unsatisfactory prices. This, however, has caused no curtailment in the planting out of new areas, which is going on steadily, and the new crop is expected to yield approximately 3,000,000 cases, as against 2,500,000 last year, and to provide an export of approximately 2,250,000 cases, as compared with 1,626,000 cases last year.

In industrial enterprise progress has been steady.

The various development projects which are calculated to have an important bearing upon the future of the country are well in hand, particularly the hydro-electric installation on the Jordan, which will be completed next year, and the Haifa Harbour project, on which work has already begun.

The year, therefore, from a business point of view, has been encouraging; the events of August last have, however, cast a shadow over the immediate future, but the country hopes for a satisfactory solution of the present difficulties.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended January 11:—

Grain.—The continued low level of prices on consuming markets precludes any fresh business from being done, and the recent sales at cut-throat prices of the parcels—particularly barley—which were shipped unsold towards the end of the Danube season, have had a further weakening effect on the market. Consequently, in spite of the fair quantities of grain ready for shipment from Sulina and of space being offered at 11s., no bookings of note appear to have been effected. Tonnage, mainly fixed by the larger exporters to fulfil their old contracts, is now beginning to arrive. At Constantza the position is unchanged. The only fixture reported during the week was at 11s. 10½d. full terms Constantza with the option of Sulina at 1s. extra.

Timber,—As the weather has continued to be mild, a small Greek vessel has ventured to come up the Danube. Business, however, has practically ceased, as shippers are at present directing their timber to Constantza although business is also restricted there, and so far only a few freight engagements have been closed, mostly for Continent and North Africa. The following rates are quoted for prompt loading at Constantza. Antwerp/Rotterdam, £9 10s. per wagon; Rouen, £10 10s.; Italy, £8; Syria/Palestine, £7 10s.; Greece, £7 10s.; North Africa £9 10s. It is expected that if fine weather continues, shippers will shortly resume railing timber to Galatz instead of Constantza. Spring business is being negotiated from the Danube, a steamer of about 7,000 tons having been fixed for a full cargo of timber for South America, April loading, whilst a similar shipment is being treated for the same destination.

Weather.—There has been little change in the long spell of mild weather with a completely overcast sky. There was no rain or snow during the week, and the atmosphere has been drier and less foggy till this morning, when there was an almost imperceptible drizzle condensing from a light mist. The temperature fell towards the middle of the week to a few degrees below zero, but then rose to plus 6 or 7 degrees, remaining well above freezing point even at night. The slow current and falling water level in the Lower Danube will militate against danger from ice which might be broken up in the frozen tributaries and backwaters should the thaw continue; but these same factors, added to the fact that the temperature of the Danube is now closed to freezing point, would favour the formation of ice in the main stream in case of severe weather setting in, as is not unlikely during the next few weeks, the period from the second week in January to the middle of February being that which usually brings the lowest temperatures. It is reported that a certain amount of ice, which has apparently been released by the thaw from the tributary river Jiul, is running in the Upper Danube between Bechet and Corabia where the water level has been rising.

Sulina.—Bar depth 24 feet officially, and it is believed that there is a margin against bad weather. River depth. —The minimum is still 24 feet.

Constantza.—This week about 8,000 tons of grain have arrived from the interior, and about 15,000 tons were exported to the Weser, besides a few hundred tons to Antwerp and Trieste. Seven vessels loaded over 22,000 tons petroleum products, and four took oil fuel for bunkers.

Bulgarian Report.

Bourgas, January 4.—Grain markets continued very quiet and very few shipments have been effected; freights ruling for Antwerp and Rotterdam are about 10s. 6d. Tobacco exports during the week amounted to about 400 tons. The weather was generally dull and moist with occasional slight frosts at night time. Reports on autumn sowings continue to be favourable.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended January 15:—

Egyptian Futures.

Sakel Contract.—Trading in this market has shown a slightly broadening tendency during the past week, but on balance very little alteration in prices has to be recorded. Very moderate trade support and heavy stocks continually act as a brake whenever near positions reach the 14d. level; on the other hand, the effects of the Government intervention are to be noted as soon as prices fall 25 to 35 points below the above figure. Some active spot house covering of near positions immediately after our last report resulted in a gradual advance of about 20 points, and, at the same time, closed the January/March difference to 10 points. Once this buying was satisfied, values started to fall back slowly to their previous level, the speculative offtake being insufficient to counteract a moderate amount of hedge selling. Trade reports show a slight improvement on those of recent weeks, and export figures have latterly been more satisfactory. Values in Alexandria, however, keep close to the 27 dollar limit; the second January tender only amounted to 7,250 kantars. It now remains to be seen if the final tender appreciably augments the Government's holding; if it does, a temporary speculative buying movement might be encouraged on the assumption that the cotton taken up ceases to operate as a market factor for some time ahead. We still consider that the market will continue to show moderate fluctuations round the ruling level, and see little object in advising commitments until either trade or new crop developments are of such character to lead to a more definite view.

Upper Contract.—Conditions in this market remain similar to those ruling at the time of our last report; trading throughout the week has been featureless, and with fluctuations confined to a few points daily, very little change in the level has to be recorded. Further tenders have been made and spinner interests are still taking cotton from this source. Trade reports show a slightly

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ROUMANIA.
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Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

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Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

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healthier undertone, and in some cases an improved demand for shipment cotton is reported. Taking a long view, we would advise purchases on any decline from the ruling level, as anticipations of a broadening demand are not unreasonable in view of the fact that the Upper varieties are at a comparative basis with outside cottons.

Egyptian Spot.

The inquiry during the past week for cotton out of the local stock has shown some slight improvement, but the average daily sales continue to run well below the normal turnover generally experienced at this period of the season. Sakels continue to meet with a retail offtake, and the bulk of the business recorded has been in F.G.F. to Good qualities. The lower grades appear to have gone out of favour for the time being and are probably being replaced by outside staple varieties, which appear relatively cheaper in basis. Premiums of the top grades are attractive and we recommend "on call" purchases. It is some seasons since the fine Sakel qualities have stood at such a narrow difference over contracts. Uppers have constituted the greater part of the moderate sales reported, the demand being spread over most of the tenderable grades. The basis has a hardening tendency, although in some cases cheap sellers are to be met with. Pilion has only been reasonably demanded, at prices ranging from 75 to 125 on. Nahda, Maarad, Fouadi, etc., have not aroused much interest and only odd lots have been placed. Sudan Sakel has been in improved request and a larger business in this variety apears probable during the next few weeks. Tokar Sakel has been neglected.

C.i.f. business shows some improvement, more orders being booked in both Sakel and Uppers than recent weeks. Forwardings amounted to 7,134 bales and 2,657 bales of Egyptian and Sudans respectively. Spot sales are estimated at 1,100 bales Egyptian and 150 bales Sudan Sakel. Quotations of Sakel have been raised 10 to 15 points, those of Upper and Pilion reduced 1 and 10 points respectively. F.G.F. Sakel to-day, 14.45d. F.G.F. Upper to-day, 10.51d. F.G.F. Pilion to-day, 11.15d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended January 9, state:—

Since our last report the futures market has been fairly active, but fluctuations have not been very wide. The week's summary of price movements is as follows:—Sakellaridis: January, 27.13 dollars, 0.11 dollars up; March, 28.04 dollars, 0.05 dollars up; May, 28.50 dollars, 0.10 dollars down; July, 28.81 dollars, 0.01 dollars down; November N.C., 28.96 dollars, 0.09 dollars down. Ashmouni: February, 19.25 dollars, 0.09 dollars down; April, 19.74 dollars, 0.10 dollars down; June, 20.05 dollars, 0.12 dollars down; August, 20.20 dollars, 0.07 dollars down; October N.C., 20.41 dollars, 0.14 dollars down.

The Egyptian State Railways have placed orders for drilling machine with W. Asquith (1919), Ltd., Halifax; for a boring lathe with Cunliffe and Croom, Ltd., Manchester; and for a milling and grinding machine combined with Kendall and Gent (1920), Ltd., Manchester.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Jan. 20
Government Stocks.	
Egyptian 4 p.c. Unified Debt	78⅜
Do. Pref. 3½ p.c. 1890	68½
Do. Turk 4 p.c. 1891	85½
Do. 3½ p.c. Eg. Trib. Bonds. '94	79½
Bulgaria 4½ p.c. Gold, 1907	28⅜
Do. 7 p.c.	76
Greek 5 p.c., 1881	70
Do. 5 p.c., 1884	70
Do. 4 p.c. Rentes, 1889	56⅛
Do. 5 p. 1890	69½
Do. 5 p.c. Funding Loan, 1893	70
Do. 4 p.c. Rails, Loan, 1902	59
Do. 4 p.c. Loan, 1910	58½
Do. 5 p.c. Loan, 1914 (Lon. issue)	74⅜
Do. 7 p.c., 1924	101¼
Do. 6 pc. St. Bds.	89¼
Palestine 5 p.c	100⅜
Persia 5 p.c., 1911	83⅛
Roumania 4 p.c. Ext	68
Do. 4 p.c. Consolidation	46½
Do. 7 p.c.	81½
Sudan 5½ p.c. Guar. Bds.	105¾
India 3½ p.c.	60
Do. 3 p.c.	49½
Do. 5½ p.c.	98 15/16
Do. 4½ p.c.	80
Turkish 4p.c. Unified	18⅜
Banks.	
Agri. Bank of Egypt	7⅛
Bank of British West Africa	3⅞
Bank of Roumania	80/-
Barclays Dom. Col. Pf.	27 3
Chartered Bank of India	17⅜
Eastern	5 9 16
Hambros	8¾
Ionian Bank	6 11 16
Imperial Bank of Persia	9⅜
Land Bank of Egypt Ord.	15½
Lloyds	63 6
Mercantile Bank of India A	28⅜
Do. B	33
National Bank of Egypt	31
National Bank of India	43½
Ottoman Bank	1/-
P. and O. Bank Corporation	7 7 16
Westminster	76.9xd
Land.	
Kassala Cotton	7 6
Latifiyah (Iraq) Estates	5/9
Sudan Plantations	3¼xd
Mines.	
Balaghat Gold Mining	4 3
Burma Corp.	14 10⅛
Champion Reef Gold	9/-
Mysore	12 9
Nundydroog	15 3
Ooregum Gold Mining Ord.	6/3
Oils	
Anglo-Egyptian B	2 13 32
Anglo-Persian Ord.	3 11/16
Do. 8 p c Cum. 1st Pf.	26 9
Do. 9 p c Cum. 2nd Pf.	28/-
Do. 5 p.c Debs.	95¼xd
Brit. Burmah	6 9
Burmah Oil Co. Ord.	3 11/16
Do. 8% Cum Pref	26/9
Hamilton's Oil Concessions	-3
Phœnix Oil and Transport f.p.)	11 10⅛
Do. (1/-)	5 9
e Transport	4¼
Steaua Romana	9/-

	Prices on Jan. 20
Railways.	
Assam-Bengal	76
Bengal Dooars	182½
Bengal Nagpur	77½
Egypt Delta Light Rly.	3¼
Nizams Gtd.	285
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	66
Do. 6 p.c. 2nd Deb.	55
Piræus Athens and P. 1st Bds.	60
Southern Punjab	201½
South Indian	111
Rubber.	
Ceylon Para) Rubber Ord.	6/3
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	16/6
Hewagam Rubber Co.	11/6
Kepitigalla Rubber Estates	1/-
Malayalam Rub. and Produce	23/-
Shipping.	
Anchor 5½ p.c. Prf.	8¼
Cunard	22 6
Furness Withy	36/-
Khedivial Mail Ord.	¾
P. and O Deferred	52/-
Tea.	
Assam Co.	1 17/32
Bengal United Tea Ord	¾
Bramapootra	27⅛
British Indian Tea Ord.	2¾xd
Cachar and Dooars Tea Ord.	15/16
Carolina	3¼
Ceylon Tea Plantations Ord.	4¾
Consolidated Estates	2¾
Darjeeling Co.	2 11/16
Dimbula Valley (Ceylon) Ord.	2 15/16
Dooars Tea Ord.	2 1/16xd
Dooloogram Tea	17/32
Doom Dooma	3¼
East Assam	3¼
Empire of Ind.	19/16xd
Halem Tea	1 5/16
Imperial Ind.	1 17/32
Jhanzie Tea Association	2xd
Jokai (Assam) Tea Ord.	3
Jorehaut	2 31/32xd
Lanka Plantations Ord.	1 13/16
Lungla (Sylhet) Tea Ord.	21/32
New Dimbula	5 15/16
Nuwara Eliya Tea Estates Ord.	5 3/16
Nedeem	1¼
Ouvah	3 3/16
Pabbojan	4¼
Standard	5 1/16xd
Scottish Assam	1¾
Scottish Tea and Lands	2 31/32
Upper Assam	23/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14¾
London & Lancs (£5, £1 paid)	27¾
Royal Exchange (£1)	6 5/16
Sun Fire £10 (£2 paid)	37
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	23 32
Dunlop Rubber	14/3
Egyptian Hotels	3¾
Do. Markets Ord.	28/6
Do. Salt and Soda	32/3
Mortgage Co. of Egypt 5 p.c. Pref.	8¼
Standard Carpet Co. (1928) Ord.	17/3
Waring & Gillow	24/6

INDIAN EXCHANGES.

	Prices on Dec 20. Rs.
Government Loans.	
3½% Government Paper	67
Banks	
Imperial Bank of India	1,330
Bank of India	84½
Central Bank of India	161
Coal.	
Baraboni	6 as
Bengal	552
Burrakur	18½
East Indian	30½
Equitable	31⅜
Pench Valley	43¾
Raneegunge	43
Standard	67½
Cotton.	
Bengal Nagpur	35
Bombay Dyeing, etc.	701¼
Bowreah	365
Buckingham and Carnatic	175
Cawnpore Textiles	24
Century	287½
Central India	453¾
Elgin	72
Khatau Makanji	82½
Muir	537
New Ring	164
Phœnix	323½
Svadeshi	383¾
Jute.	
Alliance	469½
Barnagore	257½
Budge Budge	486
Clive	365
Dalhousie	503
Delta	535
Fort Gloster	840½
Gourepore	408½
Howrah	52½
Kamarhatty	624½
Kanknarrah	511
Khardah	580
Kinnison	955
National	27½
Standard	400
Union	627½
Miscellaneous	
British India Corporation	2¾ 1¾
Bengal Paper Mills	37½
Bengal Timber Trading	200
Burn and Co.	336
Cawnpore Sugar	164
Champaran Sugar	12½
Howrah Oil Mills	12

ALEXANDRIA

Prices on Jan. 10, supplied by G.L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£79 32
" " " Fond.	£730
Alexandria Water Co.	143
Assoc. Cotton Ginners	£23 32
Behera Ord.	£E17 7 16
Ciments d'Egypte	Frs. 110
" Div.	" 160
Credit Foncier Egyptien	Frs. 846
" Fondateur	" 2,250
Crown Brewery Priv.	Frs 143
Filature Nationale d'Egypte	£2¾
Frigorifique d'Egypte	£6 7 16
Immeubles d'Egypte Soc. An. des.	£14 13 16
Land Bank of Egypt Actions	£15 3 16
" Parts de Fond	£190
Menzaleh Canal Navigation	Pt. 240
New Egyptian	Sh30 6

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THE
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A Weekly Review of the Politics and Commerce of the Balkan Peninsula, Egypt, and the Sudan, Syria, Palestine, Turkey, Cyprus, Iraq, Persia, Arabia and India.

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	113
LEADING ARTICLE—	
Reparations and Communications in the Balkans	116
SPECIAL LETTERS—	
Turkey	117
Egypt	118
Roumania	119
Iraq	120
Calcutta	121
INDIAN NOTES	115
SPECIAL ARTICLE—	
The Drug Traffic in Egypt	124
PERSONAL AND GENERAL	125
THE WEEK AT HOME	126
BOOK REVIEWS	127
COMMERCIAL AND FINANCIAL—	
Notes and News	129
The Week's Finance	131
Motors and Motoring	133
The Bullion Market in 1929	135
Company Meeting Bengal and North Western Railway	138
Cotton and Cotton Goods	139
The Roumanian Market	139

Notes of the Week.

Egypt and Great Britain.

The spectacle of an Anglo-Egyptian combination in the person of Russell Pasha dominating the situation at the League Advisory Committee on traffic in opium and other dangerous drugs in Geneva may well be regarded as a happy augury for the future of Anglo-Egyptian co-operation. Russell Pasha is Commandant of the Cairo City Police and Director of the Egyptian Central Narcotics Intelligence Bureau. In the course of his address to the League Committee it transpired that the Egyptian Government had given him a free hand, placed a sum of ten thousand pounds unreservedly at his disposal and bidden him cope as best he could with a grave evil. Russell Pasha spoke, accordingly, on behalf of Egypt, and it is a fair summary of the Committee's proceedings last Monday to say that he had the representatives of the European Powers sitting at his feet. The illicit drug traffic has become a serious matter for Egypt, but it is also a scourge for the world at large. It may be doubted whether any responsible Egyptian would contend that, left entirely to herself, Egypt could cope with the evil, or, at least could have produced the driving force, authority and efficiency in coping with it that it has produced under the lead of Russell Pasha. Is it not legitimate to infer that in other spheres, constructive as well as negative, the same combination will procure for Egypt a position in the world that single-handed she could never hope to attain?

The Reparations Settlement.

The theoretical value of the agreement reached at The Hague regarding the payment of Eastern Reparations, that is to say, the amounts due to the Allied Powers from Austria, Hungary and Bulgaria, is obvious, and it will cause no surprise if the practical results mark a turning-point in Near Eastern history. Already there are signs that the Yugoslav Government is minded to follow up the removal of a constant bone of contention between itself and Bulgaria by a policy of friendly overture, which, it is to be hoped, the Bulgarians will reciprocate without reminding their neighbours or themselves of past history. In a statement to the Press the Yugoslav Foreign Minister lamented that Bulgaria had not fared at The Hague as well as Austria and Hungary, and he sought the reason in the diminution of interest shown by the Western Powers in international affairs as their distance from them increased. In other words, M. Marinkovitch holds that the Western Powers take more interest in Austria and Hungary than they do in Bulgaria. If this is the case, it may be the outcome of the charges levelled against them for so many years of seeking to favour Bulgaria at the expense of her neighbours by supporting Bulgarian claims for a fair assessment of reparations. More probably the Western Powers had made up their minds that the payment of ten million francs annually by Bulgaria was a fair compromise between the rival demands for vindictive penalties on the one hand and the general interests of Europe in the speeding-up of reconstruction. The Bulgarian Prime Minister does not support the charge that the Western Powers failed Bulgaria at a critical moment. The justice of his Government's contention that Bulgaria could not at present pay more than she is paying for reparations has been endorsed, and Bulgaria has nothing to gain by any fresh laments on the subject. It is much more to the point that M. Liaptcheff should urge the Balkan States to strengthen their economic position by a political *rapprochement*. The need of the moment is rationalisation all round. Elsewhere in this issue it is pointed out how such rationalisation might be applied in the sphere of Near Eastern communications. Yugoslavia and Bulgaria appear to be on the eve of applying it in the political sphere by means of an agreement over the problem of divided properties along the frontier.

The Opposition in Roumania.

The Prime Ministers of neighbouring countries must envy General Zhivkovitch his complete freedom from criticism. The Yugoslav Government carries out its pre-ordained programme without challenge, with the result that progress in administrative reform proceeds at an almost dizzy rate, with the Yugoslav people accepting each new ordinance in an exemplary spirit. In Roumania, on the other hand, in spite of an overwhelming majority in the Chamber, M. Maniu finds much of his time taken up in defending himself against the organised assaults of a past master in political strategy. M. Bratianu, who would seem to think that his influence with the Council of

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Regency ought to be as great as it was in the days when he was Prime Minister, has again appealed to the Council to protect the country against M. Maniu's Government. This time the trouble is over the *Voïnitchi*, a League of Youth, who, being all members of the National-Peasant Party, are, according to the evidence of the spokesmen of the Opposition, arrogating to themselves the functions of a political police force. So seriously does the Liberal Party view the situation that in the event of the Council of Regency's failing to take satisfactory steps in the matter, the Party will have to appeal to the country and take upon itself the defence of the State's interests, so gravely imperilled. The Prime Minister has issued a spirited reply to his political opponents, in particular criticising the "audacity" of their threat to take over the functions of the Crown in the defence of State interests. The League of Youth, he declares, is merely a political organisation, and there is no truth at all in the accusation that the Government is countenancing the use of brute force. The implication of the Liberal Party is that the free expression of the popular will is being hindered by the League of Youth. As the charge against M. Bratianu's Government was that the same object was accomplished by the intervention of uniformed police and State officials, the substitution of voluntary workers ought to commend itself to such a shrewd economist as the late Prime Minister.

Greek Rods in Pickle.

Writing from France in December to a friend in Greece, General Kondylis, leader of the National Republicans, who were represented in the Cabinet, passed some severe strictures on M. Venizelos and the Greek Government's policy. The letter found its way into print, and the representatives of the National Republicans in the Government, the Minister of the Interior and the Under-Secretary for Health, although dissociating themselves from their leader's criticisms and, indeed, withdrawing on the strength of them from the party, felt obliged to resign their posts. M. Venizelos at once reconstructed his Ministry, and showed so little concern for General Kondylis' strictures that he left Greece shortly afterwards for The Hague. General Kondylis, who was responsible for the overthrow of the Pangalos Dictatorship and became Prime Minister himself for a few months, has since returned to Greece and has elaborated his indictment of the Government. He criticises its action in the domain of national economy, and is particularly severe on its fiscal measures; but his main attack is directed against its naval policy, which, he declares, threatens to lose for Greece naval supremacy in the Eastern Mediterranean which she has held since 1850. Whether this beating of the patriotic drum will cause the Greek people to shake off its resolve to let things remain as they are and to avoid political alarms and excursions remains to be seen. General Kondylis's attack has been reinforced by M. Kaphandaris, also a Republican, who succeeded to the leadership of the main section of the Liberal Party when M. Venizelos retired from politics in 1924. It was the financial policy of M. Zaimis's Government, for which M. Kaphandaris was responsible as Minister of Finance, that M. Venizelos challenged in 1928, and in so doing found himself obliged to resume his political mantle, replace M. Kaphandaris as head of the Liberal Party and become Prime Minister once more. To-day the rôles are changed. M. Venizelos is again transacting his country's business abroad, and his critics have chosen their time for attack shrewdly, as there can be little doubt that the Prime Minister's frequent absences from the country are a worry to the Greek people, although loyalty to M. Venizelos may prevent them from expressing their view too pointedly. Now, as before, both Government and country are inclined to leave every decision to the Prime Minister, who finds himself on his return called upon to decide numerous points at issue. It is more than probable that M. Venizelos's political opponents find opportunity to pick holes in a system that imposes such a heavy burden on one man. Important as are her foreign relations, the primary need of Greece at this time would seem to be progress in internal reorganisation, and it is unfortunate that the country has to rely on the one man only to look after the routine work of both spheres at once.

"New Smyrna."

The question has been raised of the wisdom or expediency of the system which Greece seems to be inclined to adopt of naming some of her new towns and villages after the places which the refugee inhabitants were forced to abandon in Asia Minor. The subject involves a delicate question of psychology. It used to be the point of view of the French, before the League of Nations came into existence, that, if ever they sacked Berlin, they would leave the Column of Victory commemorating the Franco-German War standing, as they regarded it as a greater disgrace (from the æsthetic and artistic point of view) to Germany than to France. If the subject of the nomenclature of new towns and villages in Greece had been raised at Lausanne in 1923, it is conceivable that the Turkish delegation might have insisted on their being given the names of Turkish places, as a lasting memorial to the Turkish elimination of Greek influence from Asia Minor. To-day, it may be supposed, the Turk is quite indifferent whether a town in Greece is called "New Smyrna" or "New New York"; for in the first place, he calls his own Smyrna Izmir, and secondly his confidence in the future of Turkey is too strong to allow him to worry over a not unnatural indulgence in sentiment common to Greeks and to migrants of all nationalities, as the existence of several hundred place-names embodying the word "New" indicates.

Public Order in Palestine.

The times are still anxious in Palestine, but it is at least a gratifying sign of them that Jewish families should have returned to Hebron, from which they have been absent since the disturbances last August. This return to a place of tragic memories is perhaps a more patent sign of the re-establishment of public order in the Holy Land than anything else could be. It is obvious, however, that the Government has done its utmost to ensure the future protection of Jewish Colonists. Dr. Drummond Shiels, Under-Secretary for the Colonies, announced in the House of Commons last week that measures of immediate urgency were being concerted for the defence of these colonies. The High Commissioner had authorised a Government grant towards the cost of providing roads to give access to outlying colonies, an additional two hundred British police have been recruited, and Mr. H. L. Dowbiggin, Inspector-General of Police in Ceylon, has arrived in Palestine to advise on police organisation. What can be done, in short, to lessen fears by administrative methods, is being done, promptly and efficiently. But what must be not lost sight of is that administrative tightening of machinery must be backed by psychological change: a change which shall assuage sentiment and ensure, not a compulsory, but a voluntary act of reconciliation and co-operation between the parties concerned. This naturally cannot be achieved until the Report of the Inquiry Commission has been published and acted upon. To discover who was immediately to blame for the August disturbances is important, but infinitely more important is the discovery of a method which shall ensure their non-recurrence. Such a method must necessarily mean the formulation of a definite policy in Palestine, for this unhappy country has in effect lacked a definite policy ever since the War. In other words, the British Government must resolutely address themselves to a problem which hitherto it has been vaguely hoped that time would solve. Time, it is true, does solve certain problems, not by concrete solution, but by means of their dying of inanition; but if one thing can be prophesied with assurance about Palestine, it is that the questions now agitating the minds of Arab and Zionist will never cease to exist through inanition. A clear lead, based on the real practicalities of the situation, must be given to the peoples of Palestine.

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Zionists in Conflict.

It is no duty of the outsider to suggest how best the Zionists may resolve their internal quarrels, yet no one interested in the future of Palestine can fail to give close attention to the dispute, now distracting the ranks of Jewry, upon the question of co-operating with the Arabs in Palestine. Every Zionist, of course, pays lip service to the ideal of collaboration with the Arabs of Palestine, but the suggestion of Dr. Magnes, of the Hebrew University, which appears to have recommended itself to the "Liberals" of America, and particularly to a "non-Zionist" section of the Jewish Agency, that the main political demands of the Arabs should now be freely granted, has aroused indignation, if not dismay, among the more orthodox Zionists. Mr. Maurice Samuel, for instance, writing in the *New Palestine* of January 10, refers, as a reaction of America to the August disturbances, to "a collapse of liberal support for Zionism and a consequent intellectual panic among the Jews." No doubt the cleavage of thought between the official Zionists and those whom they call the "Defeatists" is a deep one, but it cannot be believed that the Zionists, howsoever they may be distraught by this unwelcome appearance of internal division, will voluntarily abandon their implied, and, indeed, openly acknowledged hope of a Jewish majority in Palestine, and their consequent fears that the establishment in the near future of a National Government in Palestine would gravely prejudice the prospects of a "Jewish National Home." Circumstances may alter cases; it would appear probable, for example, that one of these two programmes, the official Zionist or the "Defeatist," may be modified when the Report of the Inquiry Commission has been published and the British Government has shown indisputably how it intends that the future of Palestine should be shaped. In the meantime it is instructive to watch the process of this discussion (which is, in effect, upon whether peace in Palestine shall or shall not depend upon the strength of the Mandatory arm, or, as it may appear to both Arab and Jew, a foreign arm) in the world of Jewry.

Economics and Politics.

What one would like to see, however, in addition to this question of the possibility of Arab-Jewish political collaboration, is more emphasis laid, more attention devoted to, the desirability and ways and means of Arab-Jewish collaboration in the economic sphere. After all, economics are always infinitely more important than politics. An economic grievance weighs with the British public, with any discerning public, for that matter, far more than any political grievance; and an impartial observer could think of no way more effective for the Zionists, if they wish to retain their ideals as a concrete possibility, than the adoption of a more deliberate policy for the economic redemption of the Arabs. We should be far from denying that imaginary grievances can be real grievances, though whether they can be dissolved through a political medium is an arguable point. A Parliament for Palestine, which is clamoured for for purposes perhaps as much of negation as of construction, might or might not be a blessing to the people. It is, however, beyond all doubt that that spirit of economic collaboration between Arabs and Jews which originally inhabited the minds of Zionists (and of certain influential Arabs) has been departed from. What the Jews have done for the Arabs in Palestine has been done, in the main, as a by-product, or willy-nilly. There is little credit in killing mosquitoes for one's own ends and then proclaiming that one has saved Arabs also from malaria. No: there is, it seems to us, ample room for a change of outlook in this sphere of economically helping the Arab. Too narrowly have the Zionists envisaged this problem of colonisation; too often have they been content to point out that the Arabs have no legal cause for grumbling. Debating points are nothing when the daily existence of peoples is at stake, and it is to be hoped that the Zionists, instead of relating at length to the world the benefits which the advent of the immigrants has brought to Palestine, should in future see that the Arabs are helped, not incidentally nor accidentally, but as a matter of high policy. That difficulties would be encountered in devoting Jewish money to Arab causes is obvious, but at least that possibility was entertained just after the War; and, if the "Jewish National Home" is to retain any meaning as an historic fact, a return must be made to that early spirit. A chain is as strong as its weakest link, and Palestine may be judged by its most depressed *fallahin*. If the August disturbances have the effect of rediverting the Zionist movement into its early channels, which are at once humaner and more sensible, it is almost possible to say that they will not have been in vain.

INDIAN NOTES.

The Viceroy's Appeal.

If in his address to the Legislative Assembly on Saturday the Viceroy did little more than reaffirm his earlier statement, the speech was no less impressive on that account. After emphasising that he stood by every word of the declaration made on his return to India at the end of October, Lord Irwin proceeded nonetheless to make two important pronouncements, which the trend of developments during the intervening period had made imperatively necessary and which gained importance from the fact that the speech was delivered on the eve of "Independence Day" itself. The first was a solemn warning that the generous construction placed by the Government on the definition of seditious speech had its limits, and that in future its powers would be exercised not only in the repression of violence or other defiance of established authority, but also against those guilty of incitement to such acts, with whom there could be "no composition and no truce." The second was a timely reminder that the Round Table Conference would be held and that the refusal of some to take part only threw greater responsibility on, and gave a wider opportunity to, those who were prepared to face the indisputable difficulties in a generous and constructive spirit. At the same time the Viceroy's carefully weighed words were clearly intended to serve not merely as a warning to the authors of Sunday's demonstration, which incidentally failed so signally of its purpose, but also, and more particularly, as an encouragement to all who look forward with Lord Irwin to a future India filling "a position of full equality with the other self-governing units of the British Commonwealth." For all such, and they constituted the vast majority of an audience extending far beyond the confines of the Council Chamber at New Delhi, the most important and significant passages, as Sir Tej Bahadur Sapru and Mr. Jinnah have rightly recognised, were, first, that those attending the Conference would be free to advocate any proposals for the realisation of a common goal and, secondly, that the well-being of India and the rate of her political progress depended far more profoundly upon whether public men could succeed in welding into a true unity the element that composed her being than upon anything the British Government or anybody else could do.

The Reforms in Madras.

It is generally accepted in India that the reformed system of government has worked more satisfactorily in Madras than in almost any other of the Indian provinces. Lord Goschen, in the paper which he read before the East India Association last week, confirmed this view. Nevertheless he stated very clearly that, in his opinion, dyarchy as a system of government has failed. "Its purpose was," he said, "to teach the people responsibility: its actual effect has been to teach them irresponsibility."

(Continued on page 123.)

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THE NEAR EAST
and INDIA

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THURSDAY, JANUARY 30, 1930.

REPARATIONS AND COMMUNICATIONS IN THE BALKANS.

The settlement of the vexed question of Eastern reparations will have the effect, it is to be hoped, of establishing a *détente* in the relations between the various States of South-Eastern Europe. So long as the question remained open, it provided a fruitful source of bickering under the mistaken belief that the Press or public platforms afforded the best medium for reaching the solution that each party to the dispute desired. Yet the only result achieved was to bring the representatives of the States concerned to The Hague committed to so many untenable positions that longer time was required to create an atmosphere in which negotiations could lead to a practical conclusion. The final word on the Hungarian reparations will be spoken in Paris, but, as far as the interests of the Balkan Peninsula are engaged, the main consideration is that a settlement has been reached in regard to Bulgarian reparations which is accepted by Bulgaria herself and by her immediate neighbours. Her payments for the next ten years will continue to be at the present rate of ten million francs a year, and will not reach the figure of the reduced demand put forward by the creditor Powers—twelve million five hundred thousand francs—for twenty years. The full extent of each country's financial commitments is now known, and it remains only to adjust the State finances to sound economic principles where this has not already been done, in order that more headway may be made in the work of reconstruction.

With the settlement of the Reparations question the ground is cleared for the paying of closer attention to the economic inter-relation of the different States. One of the most important aspects of this problem is that of communications, and it is satisfactory to note that renewed interest is already being taken in projects for improving communications between Roumania and Bulgaria and between Bulgaria and Greece. The subject has a wider concern than that of the districts that are likely to be immediately affected. Railway communication for Poland and Roumania with Bulgaria, Turkey and the Ægean Sea is interrupted by the Danube, which separates Roumania from Bulgaria over a distance of nearly two hundred and fifty miles. Yet the close connexion between the two countries is clearly indicated by the fact that throughout this length the chief towns on either side have sprung up opposite one another—Calafat and Vidin, Turnu Magurele and Nikopol, Zimnitzlea and Sistova, Giurgiu and Rustchuk. In one instance only, at Corabia, does a Roumanian railway line terminate on the Danube without finding a town of some importance across the river on the Bulgarian side, and it is, perhaps, unfortunate that this particular spot should commend itself as a likely site for a bridge over the Danube. There is much to be said, from the point of view of all the countries involved, for a north and south line from Poland and the Baltic States through Roumania and Bulgaria to the Ægean Sea. At present a passenger from Bucharest to Sofia breaks his journey at Giurgiu to cross the Danube at that point by means of a small steam-tug for Rustchuk. To continue his journey from Sofia to Salonika, either he must enter Yugoslavia, proceeding *via* Nish, or he must take a journey of some six hundred miles to a destination less than two hundred miles away by direct route. The links missing are a bridge or train-ferry across the Danube, and a line connecting the Bulgarian railway system at Petritch with the Greek system at Demir-Hissar. The project of a ferry-boat has been examined, and, although it would entail less expenditure at the outset, it is understood to have been rejected by competent authorities on various grounds, including the cost of upkeep, and the inevitable interruption of the service when the river is frozen. Against a bridge can be urged only the handicap of expense. The distance between Petritch and Demir-Hissar requiring to be linked by a railway line is a matter of little more than twenty miles, but the Petritch railway for a distance of over a hundred miles is of narrow gauge, and, if this section is to serve international communications, it will have to be relaid for standard gauge, an expensive undertaking. Accordingly, with her share in the construction of a bridge over the Danube and the cost of converting the Petritch line to standard gauge, Bulgaria would be called upon to incur an expenditure that she could not legitimately contemplate in the present state of her finances. That she stands to benefit materially from through north-and-south railway communication goes without saying; at the same time, so do Poland and Roumania, and, above all, Greece, if, as is intended, the terminus of the line is to be Salonika, which would thus be brought into immediate touch with a wide hinterland at present closed to it.

A solution of the difficulty, it is probable, could be found in connexion with Bulgaria's reparation payments. A portion of the annual charges is paid to Greece and Roumania, and it would be in the interests of both these countries that these payments should be utilised for the purpose of defraying the cost of establishing through communication between Bucharest and Salonika instead of being merged in the annual revenues of Roumania and Greece. A part of the total outlay might, possibly, be defrayed by Poland, more *ex gratia* than because she stands to gain above and beyond what she will subsequently have to pay for in railway rates. Warsaw already has its Mediterranean outlet at Trieste, and only the southern part of Poland will benefit directly from through communication to the Ægean Sea. The interests of Roumania, Bulgaria and Greece are paramount, and it should not be difficult for the three Governments to arrange a joint conference to examine the question in all its bearings. If Corabia should be selected as the site for the bridge, Bulgaria will have to build a short railway from the river to connect with the line from Plevna to Sofia, and this extra expenditure must be set against any saving effected by means of a bridge at a narrower part of the river than between Rustchuk and Giurgiu. The main point is that the whole question should be examined dispassionately by experts, rather than by politicians, to determine whether the advantages that the various countries stand to gain are worth the outlay entailed. When once a start has been made in these joint conferences for non-political purposes, the field for economic co-operation between the various States is likely to be found a large one.

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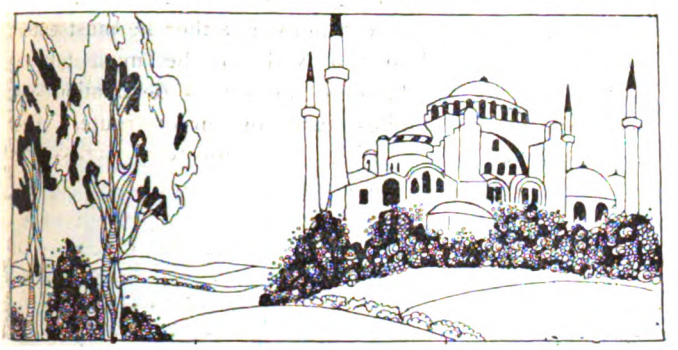
*The Near and Middle East

From Our Own Correspondents.



TURKEY.

Istanboul, January 14.

The Ford Factory's First Car.

The christening took place a day or two ago of the first native-born car to see the light of day in the old Capital of the former Turkish Empire. The sponsors of the infant, which received the name of "Henry Ford," were the American senior officials of the Ford Motor Car Factory, situated at Tophane on the shores of the Bosphorus. The output of this branch establishment is destined, in time, to supply the requirements of the whole of the Near East in the matter of moderately-priced motor vehicles—in so far, at all events, as the keen competition set up by Italian and French rivals may permit. The British manufacturer, unfortunately, has not been very successful in making any headway on this market. His sterling price-quotations and the readiness with which his Continental competitors grant long-term credit facilities are both serious handicaps to the extension of sales.

It is interesting to record, as an indication of the conditions ruling in the local labour market, that the staff of the local Ford factory—which is not yet completed, nor fully equipped—consists at present of about 40 clerks and 350 workmen—the latter mainly Turks, whereas the number of applications for employment at the factory is reported to have exceeded 20,000. The installation, when completed, will be capable of turning out 80 cars a day, but, for the moment, the daily production is to be restricted to 20 vehicles.

In order that the local concern may eventually become a paying proposition, Mr. Collins, the local Manager, is reported to have said that yearly sales must approximate to 50,000 cars, but for the moment, owing to the necessity of training native artisans and workmen, the annual output is scarcely likely to exceed 20,000 vehicles of all types. The markets which the Constantinople Ford establishment is setting out to capture include Turkey, Bulgaria, Greece, Palestine, Syria, Arabia, Persia, Afghanistan, Somaliland, the littoral of the Persian Gulf, Egypt and Abyssinia. For the time being a 4-cylinder motor only is to be assembled and placed on the Near Eastern markets, but a 6-cylinder vehicle may follow in course of time.

A noticeable feature at the christening ceremony alluded to above was the number of placards displayed both inside and outside of the building bearing the following inscription: "Staff requirements fully met. No further applications for employment will be entertained." These notices will probably be taken down when the workshops are equipped and organised to turn out their estimated maximum annual production.

An Alleged Attempt at Murder.

A stir was caused yesterday in Stamboul official and social circles by the report of an attempt to assassinate Hakki Tarik Bey, a Deputy in the present Parliament and Chief Editor of the *Vakit* (Times). Bedi Bey, the assailant, a College Professor and an old friend of the victim, has been placed under arrest. It would seem that the aggressor was actuated by trivial considerations—unless, of course, there be more beneath than appears on the surface. Hakki Tarik Bey visited a few days ago, in the company of his assailant, a building which he proposed leasing on behalf of the Press Association, of which he is the President and for which premises he eventually signed a contract. The Professor called next day on the Deputy in the latter's editorial office and claimed a brokerage of 25 liras or fifty shillings on the lease. This brokerage Tarik Bey declined to pay, whereupon Bedi Bey drew a revolver and discharged four shots at the Deputy, who closed with his aggressor, whereby three shots were deflected, but the fourth pierced Hakki Tarik Bey's cheek. Much sympathy is felt for the victim who is very popular among a large circle of friends. The middle-aged Professor is said to have been out of employment for a couple of years, and it is thought that his mind may possibly have become unhinged by distress and anxiety. The Editor of the *Vakit* is happily out of danger, but will not be allowed to converse for a fortnight or so.

The National Savings Campaign.

If there be any criticism which might be levelled at the Turkish Ministry in connexion with the vigorous campaign now being waged in favour of the limitation of the consumption of foreign goods, the encouragement of local industries and the lowering, until the clouds have rolled away, of the general standard of living, it is that these sweeping and far-reaching measures ought to have been adopted at least five years ago. Whilst official circles are inveighing against the exodus of national wealth by the importation of expensive perfumes, champagnes, ladies' dress materials—to mention only a few items on the official black-list—it is no more than fair to say that national savings have also found their way to foreign countries as a result of the Government's own policy.

Although, in fairness to the Republican régime, one must recognise the crying necessity for transportation facilities in certain regions of Western and Northern Anatolia, it would be idle to deny that railways are being laid down in sparsely inhabited and, therefore, potentially poor agricultural districts in Eastern Asia Minor. Years must elapse, crop-growing, stock-breeding, mining and other national activities will have to be, not spasmodically, but intensively developed, before some of these railways can become remunerative propositions, making a fair return on invested capital. The material for the whole of these railways down to the smallest bolt or nut has to be imported from abroad. Much, it is true, is now being done to develop local resources. The canning industry of fruit, vegetables, fish, potted meats—ham and bacon not excepted—is progressing by leaps and bounds; it is

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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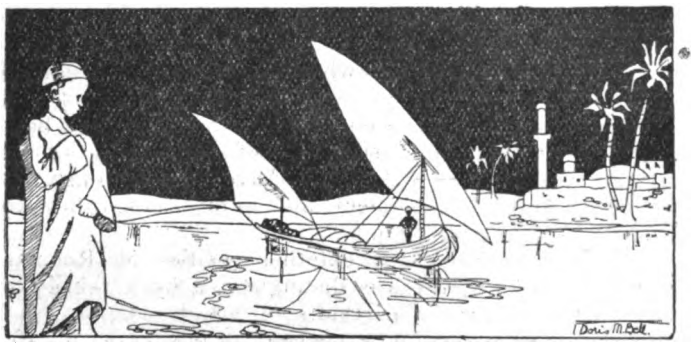
now possible to purchase on the local market a very fair imitation of an English attaché-case, the fittings, such as nickelled locks and keys, of course, being imported from the Continent. Certain Turkish silk products are admirable in design, texture and colour. Woollen dress fabrics are cleverly patterned on Western fashions. Boots and shoes are being turned out which few Europeans would disdain to wear. But—and this "but" is indeed a serious one—the domestic consumption of these various commodities is a relatively limited one. It is confined mainly to the more opulent classes in the towns, as the peasant, particularly after the crop failures of the past few years, is too poor to purchase anything but the barest necessities.

In order to strike at the very root of the economic evil in this country—that is to say, the restriction of foreign imports coupled with the expansion of domestic exports—overseas markets for the locally manufactured goods must be sought for, fought for and captured rapidly. Turkish commercial travellers not only do not exist, but when found, will also have to be put through an intensive course of technical training and salesmanship. As against this, it is only necessary to meander down what is called "Bank Street" in Galata or through the business quarters of Stamboul to hear bagmen conversing in the German, French, Italian, Polish, or Czechoslovak languages. The good old Cockney, Yorkshireman or Scot with his box of samples is unfortunately a *rara avis* in these much shot-over preserves.



EGYPT.

Cairo, January 18.

The Treaty.

The decision to second Mr. Cecil Campbell from the Financial Adviser's office to the Residency with rank of Acting Secretary is generally considered as indicating that the discussions between the British and Egyptian Governments with regard to the Henderson-Mahmoud proposals will take place in Cairo, though, if they reach a satisfactory conclusion, it is certain that the Wafd will want a delegation to go to London to carry out the final formalities before the documents are submitted to the two Parliaments for ratification. The deputies have had a short holiday since the inauguration on the 11th, for, beyond the nomination of the various committees, no work had been prepared for submission to the Chamber owing to the short interval that elapsed between the advent to office of the Nahas Cabinet and the opening of the session. Nahas Pasha has been indisposed for the past few days, but it is expected that he will be able to attend to business next week, when the order of work will be decided and it will be known whether the treaty proposals are to come at an early date before Parliament. There is another pressing question which will vie with them for the place of honour, and that is the new Customs régime, in regard to which the Speech from the Throne said that the view of Parliament would be sought before it is introduced on February 17 next. The Ramadhan fast, which starts in about ten days' time, may somewhat interfere with progress.

On the eve of the opening of Parliament, a series of decrees was published retiring various high administrative officials, among them several of the more prominent Mudirs. It may, of course, have seemed difficult to the Wafd to have to work through provincial officials who had been identified with the régime which suspended parliamentary life. But such sweeping changes in the higher hierachy of the administration cannot make for efficiency or confidence, particularly where men of experience are replaced, as in this instance, by men most of whom have little knowledge of the work which they will be called upon to do. It is felt that the Wafd would have done better to wait awhile before removing from the service men of whom they might not approve on political grounds but against whom nothing could be said from the administrative point of view—particularly as Egypt to-day lacks good administrators. It is interesting to note that among the men appointed to provincial governorships is the Mamur of Zifta, who on the outbreak of the 1919 disorders declared that town to be a Republic with himself as President!

Police Administration.

Particularly is it regrettable that the new Cabinet should have shown a tendency to interfere with the police administration. The dismissal of the head of the Nizam, which controls the *ghaffir* and police force of the provinces, on the ground that, when a police officer, he prevented a Wafd deputation from entering the precincts of Abdin Palace, is calculated to affect discipline very materially. This officer merely obeyed the orders of his superior officer, the Commandant of the Cairo City Police, and the new Cabinet's action may make the officers of this excellent force hesitate in the future to obey instructions in similar emergency for fear that thereby they may compromise their future. As foreign interests are so intimately bound up with the question of public security, the Cabinet might have been better advised to stay its hand in regard to retaliatory action on the members of the police force or executive officials connected therewith.

What has happened in regard to the Mudirs merely serves to emphasise the point often put forward that the administrative service should be made a closed career, where the men would work up to the top by sheer merit, instead of depending, as at present, on political considerations for their promotion, and so being exposed to their career's being suddenly terminated owing to the whim of those who happen to come to power. Were this plan followed, it would be possible to maintain officials irrespective of the Government in office, and so ensure continuity in administrative policy—which at present cannot be secured and from the absence of which the progress of the country suffers. The present system is in fact in the interest of no one.

The Anti-Narcotic Campaign.

Russell Pasha and his lieutenant, Baker Bey, are cordially to be congratulated on the account of the first year's working of the Central Narcotic Intelligence Bureau which has just been made public. It is an admirable document showing clearly, by the results already achieved, how necessary some such organisation is and, by what it tells of the state of affairs in the country in respect of drug-taking, the urgent need for even more strenuous efforts to combat and to suppress this nefarious traffic which threatens to undermine the health of the whole country. The publication of the report is well-

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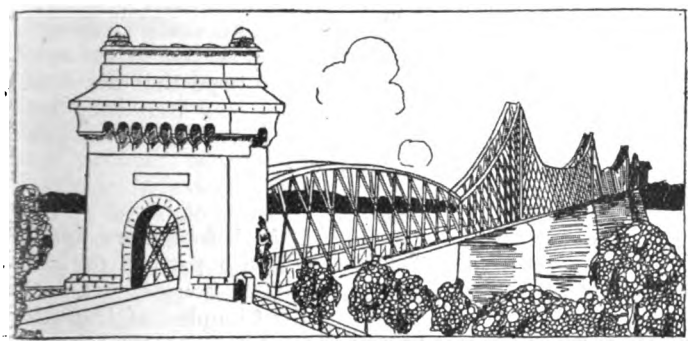
timed, for it is the eve of the annual meeting at Geneva of the Opium Advisory Commission of the League of Nations. It is to be hoped that the revelations, which it contains in regard to what is going on in the matter of noxious drug manufacture and export to the East under the very shadow, so to speak, of the body appointed to devise means for eradicating the traffic, will have due effect, and that steps will be taken to reduce the output to the scientific needs of the world.



ROUMANIA.

Bucharest, January 16.

The Past Year.

The year 1929 ended under fairly good conditions, and the ship of State was safely moored in spite of tempests and rough weather. The year 1930 has begun under favourable auspices.

The stabilisation of the currency was one of the most important events of the past year, and it has exercised a notable influence on the whole financial and economic life of the country and on the new State Budget. The period succeeding the stabilisation was an anxious one, and the drawing up of the Budget was fraught with many difficulties, but thanks to certain important restrictions of expenditure and careful economies it was at last satisfactorily balanced. One of the unforeseen expenses which caused considerable anxiety was that involved by the necessity of providing supplies both of food and seed corn for the regions threatened with famine in the spring, owing to the unusual severity of the winter, which had caused the destruction of all the autumn sown crops. As a consequence the harvest was less abundant than usual (except for maize), and agriculture suffered a further set-back from the fall in the world prices for grain. The timely measures taken by M. Mihalache, Minister for Agriculture, happily staved off any really disastrous consequences, and the new laws just passed affecting agriculture give every reason to hope for better results this year, especially as farmers predict a good harvest, if the present temperature is maintained. At the International Agricultural Congress and the Meeting of the Beetroot Growers of Roumania held during the summer important questions were raised and decisions taken.

The Economic Situation.

From the financial point of view, apart from the stabilisation and the various Laws passed by M. Mihai Popovici and M. Madgearu during their tenures of office at the Ministry of Finance, the revised Mining Law had an excellent effect in so far as it encouraged an influx of foreign capital to the mining industries, which the former Law had restricted by its nationalistic tendencies.

The revised Law for the Commercialisation of State Enterprises and the establishment of the autonomy of the Railway Administration and of the Postal, Telegraphic and Telephone Service, the Civil Maritime Transport Service, the State Fisheries and Forests, and the Matches Monopoly were events of the greatest importance and a happy augury for the future.

The modfication of the Customs Tariff also showed an encouraging rationalisation of the protectionist principle for the national industries and had an excellent influence on the flow of imports and exports.

In order to arrive at the new economic era prescribed in the programme of the National-Peasant Party on its coming into power, it was necessary to have recourse to very severe and almost vexatious measures of taxation, and in spite of certain improvements, the year 1929 must, on the whole, be regarded as one of transition. The year 1930 will be one of practical realisation of the advantages carefully and painfully prepared.

A Political Review.

From the political point of view also the aims pursued by the present Government have differed from those of its predecessors, and the whole tone of economic administration in Roumania has been changed. During the last fortnight there have been meetings held by large bodies of the teaching profession and of public functionaries. The motions passed by them have been seriously considered by the Government, and in most cases they were given every satisfaction.

A few words on the external politics of Roumania during 1929. They are distinguished by a febrile and welcome activity, the results of which cannot yet be appreciated except by a general appreciation of Roumania's foreign relations; but we have at last abandoned the passive continuity of policy pursued up to the present and have had several real diplomatic successes.

The Little Entente has been cemented by frequent meetings of the representatives of the three Powers concerned. The relations with Poland have been established on a firmer footing by important agreements, and Roumania and Poland together have signed an Arbitration Agreement with Soviet Russia.

The question of the Optants is still an open one, but it is hoped that a good step forward will be made at the present Council Meeting at The Hague towards the

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regulation of the debts of the Eastern countries. Roumania has given proof of her conciliatory attitude and good intentions in spite of the uncompromising attitude of the Hungarians.

The Administration Law.

The most important of current events has been the application of the new Administration Law. This Law is destined to revolutionise completely the administrative system of Roumania by means of decentralisation. The seven regional Directorates of Mutenia, Moldavia, Banat, Ardeal (Transylvania), Bukovina, Bessarabia and Dobruja created under the Law are intended to form centres for dealing with all local questions. The Ministries will be represented in each of these regions in such a way that all local questions can be settled directly without the intervention of the Capital. It is principally in regard to Finance and to the various interests of Education, Agriculture and everything in connexion with the relations of public servants to their respective authorities that this Law brings about a formidable evolution. Its main object is to avoid the appalling congestion of business in the Capital which formerly caused such enervating delays, and to facilitate the activities of all the new centres of the country.

To the objections raised by the Opposition, who claim that this Law is prejudicial to the national interests, the National-Peasant Party reply that even before the War over-centralisation had brought about the complete paralysis of Moldavia, which was a disaster, and that since the War it has plunged the new provinces into a state of chaos; for, the administrative machine being already inadequate to deal with the Old Kingdom, it was out of the question that it should be able to cope with all the provinces of Greater Roumania. The method of procedure for settling the smallest question was so lengthy and so intricate that the whole economic life of these provinces had been practically suspended.

Parliament.

Parliament reopens on January 20 after the Christmas vacation.

IRAQ.

Baghdad, January 12.

Parliamentary Questions.

The question of conscription came up again in Parliament last week, in connexion with the Military Pensions Bill. Hikmat Beg Sulaiman, ex-Minister of Justice, said that this question was by far the most important one which the Chamber had to discuss, if the Government wished to assume responsibility both for the defence of Iraq's frontiers and also for maintaining internal order. He insisted that the draft conscription law should be presented to the House during the present session. The Prime Minister replied that the original draft law had been withdrawn from Parliament, and was now the subject of careful study on the part of a special committee composed of the Ministers of Defence, Finance, Communications and Works, and the Inspector-General of the Iraq Army. It would then have to be approved by the Cabinet before being presented to Parliament.

Shaikh Ahmad al Daud asked why, when the original draft text of the Bill had been submitted to the members so that they might discuss its terms with their electors, the views of the electorate on the subject had not been asked. Had the Government forgotten to do this? The Prime Minister replied that as Shaikh Ahmad had been a member of the Cabinet which arranged the referendum, he should be in a position to know its results.

Questions were asked in Parliament about a report to the effect that the League of Nations would request the British Government, when concluding their proposed new treaty with Iraq, to maintain their Mandate over the Mosul region for a period of 25 years. The Premier and Foreign Minister replied that in the opinion of the Government the report was entirely unfounded. The British Government had declared that it would recommend the candidature of Iraq to the League of Nations "without restriction or proviso." The President of the Nationalist Party (Jaafar Chalabi Abul Timman), in reply, remarked that he could not rely entirely upon British declarations, and begged the Government to be more careful about giving credence to such statements.

Iraq and Palestine.

The following telegram has been received by the Prime Minister from the Arab Executive Council in Palestine:—

"The Arabs of Palestine have held a mass meeting at which they have expressed their deep sorrow at the death of Abdul Muhsin as Saadun. They hope that the Arabs will attain their national demands, now that they have offered numerous sacrifices and have exercised great efforts."

Iraq Property in Persia.

The new Persian decree by which all foreigners, including Iraqis, are ordered to sell within a year all their immovable properties except dwelling-houses, was the subject of heated discussion in the Chamber of Deputies. The Prime Minister said that the decree had been the subject of much correspondence between the Governments of Persia and Iraq, the Persian Government repeatedly pointing out that the decree affected all foreigners, and not only Iraqis, and was based on a new law forbidding them to own any property except dwelling-houses. The member for Diyala suggested that to the many Persian land-holders in Iraq should be meted out the same treatment, but the Premier replied that property was subject in Persia to special laws, and promised that the Iraq Government, when negotiating the new pact with Persia, should make a point of securing equal privileges for Iraqis and Persians.

The Southern Desert.

Rumour has been rife of late over the Southern Desert, where a number of rebel tribes have been fleeing from Najd, pursued by the forces of King Ibn Saoud, who was reported to be conducting the operations in person. These tribes have been crossing the Iraq frontier and that of Kuwait in search of refuge. It is now announced that Shaikh Faisal al Dawish, the leader of the Mutair tribe, and Shaikh Hithlain of the Ajman, made unconditional surrender a few days ago to a British force of armoured cars and aeroplanes. They are reported to have been brought to Basrah and put on board a British ship in which —it is said—they are to be taken to an unknown destination. But further and more accurate news of events on the Najd frontier is eagerly awaited here.

General News.

Unusually heavy rains fell in the Baghdad area during the first week in January.

The festival of *Al Nadha*, in celebration of King Husain's raising the standard of Arab national independence against the Turks, was celebrated in Baghdad by an official holiday on January 9.

An Iraqi named Daniel has just flown unaccompanied from London to Baghdad in a Moth aeroplane. This feat, which is the first of its kind to be accomplished by an Iraqi, appears to have aroused very little interest among the airman's compatriots.

The new Turkish Envoy Extraordinary and Minister Plenipotentiary, His Excellency Lufti Beg, has arrived in Baghdad and has presented his credentials to the King.

At Croydon, on January 23, news was received that the first of two Fairey (Napier) survey 'planes, which are being flown from London to the Sudan, had reached its base at Juba. The machines will survey 120,000 square miles of swamp in the Nile Valley, in connexion with a scheme to use Lake Albert as a reservoir for the irrigation of the Sudan and Egypt. It is hoped that by using aeroplanes the survey will be completed in 18 months, as against ten to fifteen years in the ordinary way.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calculla, January 9.

The Liberal Appeal.

If my letter last week could have been longer, I would have spoken of the Liberal appeal. It is the work of the National Liberal Federation. "The march of events," they say, "during the last two months, particularly during the last few days, makes it imperative that the Liberal Federation should make an appeal to those in the country who have hitherto pinned their faith to the achievement by India of Dominion status as an integral member of the British Commonwealth of Nations. . . . As we read the situation, the essential condition for the success of the Round Table Conference is that there should be a maximum amount of agreement among ourselves in India. If we can be assured of such agreement, our representatives at the Round Table Conference will be able to press, with every hope of success, for complete Dominion status being established, subject to such safeguards and reservations, including protection of the interests and rights of minorities, as might be necessary in the present condition of India for the period of transition."

"A Favourable Atmosphere."

Writing on November 21 about the movement then on foot to secure a general amnesty to political prisoners and persons under trial on political charges, I said: "The matter is complicated by that tendency that I have remarked on for the Indian to be swayed by a phrase. The phrase operative at the moment is 'to secure a favourable atmosphere for the Round Table Conference.' No political amnesty now granted would make any difference to its deliberations after, say, the first half-hour; but you will find men here moving heaven and earth 'to secure a favourable atmosphere' for it. The words will be as dry as so many old bones long before they cease to recur daily in almost every newspaper. Some will be cheering on the attempt to secure the atmosphere, others will be jeering at the attempt."

The appeal of the National Liberal Federation that I have been quoting went on with: "We have always been anxious that in order to produce a favourable atmosphere the Government of India should implement the new policy by action calculated to remove all causes of irritation and produce calm and good will."

Those words, mark you, were given India to read on December 31: that is, after it was known throughout the country what the main resolution of the Indian National Congress was to be: after it was known that the Union Jack had been lowered, and the Indian national flag run up by the President of the Congress amid shouts and cries of "Long live revolution."

The National Liberal Federation have appointed Sir Tej Bahadur Sapru, Sir Phiroze Sethna, Mrs. Besant, Sir Chimanlal Setalvad, Sir Ramaswami Iyer, and four others as a committee "to collect material and prepare a case for Dominion status." What they none of them see, apparently, is that the best "case" for Dominion status would be their showing themseves strong statesmen, knowing when it was a time to talk of the Government of India "implementing the new policy by action calculated to remove all causes of irritation," and when it was no time to use any such language. How can the Government of India remove all causes of irritation, when the Congress leaders are busy, day and night, throwing thorns on to the fire?

A Practical Policy.

The attitude that one would urge the Liberal leaders to adopt, the attitude their friends in Great Britain should hold up as proper for them, is the one that the *Manchester Guardian* is cabled as commending. "The Congress having decided," the *Manchester Guardian* says, "to base its policy on emotions and ideals, and to ignore facts, Indian moderates have a chance of regaining control of India's course. If they mean to do this, they must organise their Party with a severely practical policy evidently likely to yield practical results. Such a policy must take into account not only the aspirations of India but also the British view of what is immediately practicable. There is no future for a Party which merely demands to-day what the extremists demanded yesterday." That is to say in more dignified language what I had in my mind when I drew attention last week to the appearance the Liberals had of wanting to show that they "roar almost as loudly as the other fellows."

"The Enemy."

Those leaders will talk, as through limitless wrappings of cotton-wool, of the Government of India removing all causes of irritation; they will do that at a time when the language of Mr. Gandhi, the most powerful political leader in the country by far, is such as:—"Some day or other you shall have to meet in conference even the enemy, and before that you will not be able to establish independence. That phrase is a good enough hint for you and for the nation and for the whole world. It presupposes that your representatives cannot go to a Conference to discuss Dominion status but only to a Conference where independence is the matter for consideration." In my newspaper those words and the appeal of the National Liberal Federation bear the same date.

Pandit Malaviya's Appeal.

Under the date of the following day there appeared the text of another appeal, one commonly thought of as Pandit Malaviya's, but it actually appeared over five signatures: those of Pandit Malaviya, Mr. Kelkar, Mr. Aney, Mr. Mitra, and Dr. Moonji, all members of the Legislative Assembly. It reads as follows:—"We make this public appeal to Congressmen who are members of the Central Legislature to suspend their action with reference to the resolution of the Congress about the boycott of legislatures, and not to resign their seats until January 18, when it is proposed to hold a meeting of the Congress and Nationalist Parties in the Assembly for considering the whole situation."

Mr. Jinnah.

Mr. Jinnah is the man whom my own friends among the Muslims regard as the most authoritative leader of their community of the day. His opinion of recent events was expressed in an interview with a Press representative, and begins as follows:—"I have read the accounts of the proceedings of the Congress with extreme pain and disappointment. I think that Pandit Motilal Nehru and Mr. Gandhi have taken on themselves the gravest responsibility in taking the decisions which they did in breaking up pourparlers with the Viceroy and thereafter in getting the Congress to adopt the independence resolution, which is, in my opinion, most misleading, unpractical, unsound and unwise. They are calculated to do enormous harm to the interests of India."

Words, Words, Words.

I have called attention before this to the fact that India is a country in which words have only a fraction of their meanings, and in which any leader may show himself as thinking he settles ugly questions, when he wraps them up in fine-sounding words. It is not a proof exactly of that "extraordinary capacity" that Mr. Lloyd George recently showed himself prepared to credit to the Indians. Dr. Moonji is reported to have said: "The Hindu Mahasabha will judge the proposal of a Round Table Conference and also the Congress resolution of independence and boycott of legislatures on their merits, and will formulate its attitude towards them as it may think fit in the best interest of the country and without being carried off its feet by the boomings of either. As for the scrapping of the Nehru Report, I welcome it, for now both the Hindus and Sikhs on one side and the Muslims on the other have a clean slate to write upon. All are agreed upon the proposal of immediate Dominion status, and it has been made suf-

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ficiently evident by now that on the basis of facts and agreements there is no chance of any unanimity or unity on details, particularly concerning what are known as communal differences. Let us all then agree to bury communalism fathoms deep beneath the soil of our common motherland, and make up our mind to present a united front to the British Parliament, standing on the platform of true unalloyed nationalism."

That is to say in other words: "Let us go before the British Parliament and say that there is not and never has been a communal question. Our slates are clean; our hands are clean; our hearts are clean. There is only the common motherland!!!" How can men with so little sense of what words mean have any sense of things?

LORD IRWIN ON THE ROUND TABLE CONFERENCE.

The constitutional issue, and particularly the position in regard to the forthcoming Round Table Conference, occupied the whole of the Viceroy's address to the members of the Legislative Assembly at the formal opening of the Delhi session on January 25. After declaring that he stood by every word of the statement he made on his return from England last autumn, Lord Irwin said that he would have felt he had failed in his duty both to India and to Great Britain if he had tendered any different advice to his Majesty's Government. When enjoined by the latter to make an announcement on their behalf he could have chosen no different language in which to make the statement, the salient points of which he carefully recapitulated.

"I have never sought to delude Indian opinion," the Viceroy proceeded "into the belief that definition of a purpose, however plainly stated, would of itself, by the enunciation of phrase, provide a solution for the problems which have to be solved before that purpose is fully realised. The assertion of a goal, however precise its terms, is of necessity a different thing from the attainment of the goal . . . but it is an assurance of direction, and in this case I believe it to be something of tangible value to India that those who demand full equality with other self-governing units of the British Commonwealth on her behalf should know that Great Britain, on her side, also desires to lend her assistance to India in attaining that position." Although it was true that India already possessed several of the attributes of Dominion Status, their practical exercise was for the most part subject to the control or concurrence of his Majesty's Government. The demand of Indian public opinion was based upon the general claim to be free from that control, more especially in those fields that are regarded as of predominantly domestic interest, and there, as was generally recognised, there were real difficulties internal to India and peculiar to her circumstances and world position that had to be faced, and in regard to which there might be sharp variation of opinion both in India and in Great Britain. Their existence could not be disputed and the whole object of the Conference was to afford an opportunity to his Majesty's Government of examining in free consultation with the Indian leaders how they might best, most rapidly, and most surely, be surmounted.

While the Conference would not meet the demands of those who claimed that a majority vote should fashion the constitution which should therefore be accepted unchanged by Parliament its task would be the hardly less important one of elucidating and harmonising opinion and so affording guidance to H.M. Government, on whom the responsibility must subsequently devolve of drafting proposals for the consideration of Parliament.

"It is thus evident," Lord Irwin added, "that the intrinsic soundness of any particular proposals made, and the manner in which the argument for them is presented, will be more important factors in this Conference than the exact numerical representation enjoyed by any of the different sections of opinion that will participate in the proceedings." So far he had tendered no advice to the British Government about the composition of the Conference, nor had it been possible to decide upon the date, which must depend upon certain factors at present still indefinite, but it was the Government's intention that it be held as early as possible, probably in the autumn. After outlining the reasons governing his decision therefore to hold the ensuing elections before the next Delhi Session Lord Irwin went on to explain that the only desire of H.M. Government was that the Conference, over which he hoped the Prime Minister would be able personally to preside, should be honestly and fairly representative of all sections of opinion in India, composed of men of wide vision and strong judgment and imbued with the single desire of utilizing the occasion for the common good of the Indian people. For in his considered belief "the future well-being of India, as also the rate of her political progress, depends far more profoundly upon what her public men can achieve for her in the welding into true unity of the different elements that composed her being and represent the sum of her political thought, than upon anything that H.M. Government or anybody else outside India may be able to do."

The last part of the speech was devoted to a solemn warning to those who instead made repudiation of allegiance to the British Crown their goal and who contemplated resort to unconstitutional and unlawful methods of civil disobedience, in full knowledge, but with reckless disregard, of the consequences of such a programme. Between such persons and all who believe in ordered society based upon the sanctity of life and respect for property and other lawful rights and interests there could be no composition and no truce. While it remained his firm desire, as it was that of the British Government and the House of Commons, to do everything possible for reconciliation it was no less incumbent upon him to make it plain that he would discharge to the full his responsibility for effectively maintaining law and preserving peace and order. In any case the Conference would be formed and the fact that some declined to take part only threw a greater responsibility upon, and incidentally gave a wider opportunity to those who were prepared to face and solve difficulties in a constructive spirit. Lord Irwin concluded with an eloquent appeal to the leaders to realize that no duty could transcend the call for unity, and to train their followers' ears to hear it.

INDIAN AIR MAIL.

It is understood that owing to the breakdown of the reciprocal agreement between Italy and Imperial Airways, the England-India air mail will in future follow the overland route to Athens. During the suspension of the Mediterranean link from Genoa to Alexandria the service has run overland to Athens, and the change of route, which will now become a permanent arrangement, has been necessitated, it is stated, by the unduly onerous terms imposed by the Italian Government on a renewal of the agreement by which Imperial Airways were able to work a flying-boat service along the Italian coast to Greece.

On the other hand, while the alteration has not been sought by Imperial Airways, it is by no means without compensating advantages to that company. The overland route is some 100 miles shorter than the Italian sea route, and accordingly offers considerable possibilities of speeding up the time-table, a point of increasing importance in view of the proposed extension of the Indian end of the service.

Colonel Sir Thomas Hungerford Holditch, K.C.M.G., K.C.I.E., C.B., R.E., of Parklands, Merrow, Surrey, geographer, who died on November 2, left £8,336, with net personalty £8,175.

A big eighteen-seater, all-metal Short Jupiter flying-boat, piloted by Captain D. Drew, of Imperial Airways, left Rochester on January 15 to fly to Egypt, where it is to replace the Supermarine Napier flying-boat, lent by the Air Ministry, which is at present carrying the Indian air mail across the Mediterranean. As the Supermarine Napier is a military machine, and has no accommodation for passengers, the passenger service between London and Egypt has not been operating, but it is hoped to resume a full service from London to Delhi when the new flying-boat is put into commission.

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SIR FREDERICK DUMAYNE.

(From a Correspondent.)

The death last week of Sir Frederick Dumayne calls to mind the great and successful reorganisation of the port of Calcutta, for which he was mainly responsible, in the early years of the present century. In the "eighties" of last century it became evident that the rapidly developing trade of Calcutta necessitated extended port accommodation. This was provided by the construction of docks at Kidderpore. But for a good many years these docks, which had cost a great deal of money, were not fully utilised, and were consequently becoming a financial burden on the port. Kidderpore is at some distance from the Calcutta jetties where the work of discharging and loading cargoes was then chiefly concentrated. The trade was conservative, and was disinclined to move part of its business to the new and distant docks. And when, in the "nineties," the Commissioners pressed forward a definite scheme for transferring the export trade to Kidderpore a storm of opposition was aroused. Complaints of inefficiency and bad management were brought against the Commissioners, who were told by one influential mercantile association that their administration of the port had "not been carried on upon such strict business principles, and with such due regard to economy as to command that financial soundness and efficiency of working which are essential for the successful conduct of the affairs of a great port."

Obviously the Government of Bengal could not sit down and do nothing in the face of such charges; and in 1900 they appointed, at the instance of the Bengal Chamber of Commerce, a strong Committee of Inquiry. Of this Committee one of the members was Mr. F. G. Dumayne, who was at that time Secretary to the Bombay Port Trust. The Committee reported in due course, and, although they did not by any means endorse all the hard things that had been said about the Commissioners, they recommended a considerable number of important changes. One of these was that the offices of Vice-Chairman and Chief Engineer, which up to that time had been held jointly by one officer, should be separated. This recommendation proved to be of signal advantage to the port; for, on the invitation of the Government of Bengal, Mr. Dumayne accepted the office of Vice-Chairman and, with his appointment a complete reorganisation of the administration of the port was begun.

Dumayne brought to his new post the accumulated experience of many years of hard, practical work in Bombay. He began his service with the Bombay Port Trust in a relatively unimportant capacity and gradually worked his way up to the Secretaryship. He had thus gained precisely that knowledge and experience that were so badly wanted in the administration of the port of Calcutta at the time. And to this knowledge and experience he united extraordinary energy and a positive passion for work. He had vision and foresight also, and he clearly foresaw that the port facilities and accommodation would need to be enormously extended to enable the quickly growing trade of the port to be efficiently handled. He boldly tackled this problem, and, at his instance, the Commissioners inaugurated, in 1906, a big scheme of extensions to make provision for the expansion of trade, and for the increase in the size and draft of vessels.

Meanwhile the value of Dumayne's work had come to be generally recognised. Before his time the Commissioners had not been too popular with the merchants as we have seen. But his vigour and energy and accessibility overcame all obstacles and prejudices; and the business community soon realised that the port was being run on essentially business principles, and that facilities for any increased volume of traffic could and would be if necessary readily provided. It only remains to add that, at the time of Dumayne's retirement, in 1913, another Committee of Inquiry examined the affairs of the port, and that it confirmed the general policy of development which, at his instance, the Commissioners were pursuing, and approved of the scheme of extensions mentioned above. The great new docks at Kidderpore, which have been since constructed, and were opened recently, are the outcome of his schemes of development. Indeed, it may be confidently claimed that but for the statesmanlike way in which Dumayne shaped the policy of the Trust, and administered its affairs during the difficult period of his Vice-Chairmanship, the port of Calcutta would not have been in its present satisfactory position.

Dumayne, who was knighted in 1909 for his services to Calcutta, was 77 years of age at the time of his death. He was married in 1896 to Mary, third daughter of John Macadam of Blairoer, Drymen, N.B., but Mrs. Dumayne died within a year of the marriage.

INDIAN NOTES.

(Continued from page 115.)

The whole theory of the system is contained in the idea that the Ministers should realise the full force of their responsibility to the elected members of the Legislature. The Reserved side of the Government was, on the contrary, to be free from the influence of this responsibility. But in actual practice, in Madras, the Executive Council —as regards legislation and the provision of funds—has been just as much dependent on the Legislative Council as have the Ministers. On the other hand the Ministers have been constantly supported by the official *bloc* and the nominated members. They have been thus independent of the elected members. Again, the Legislature has been in the position of being able to criticise every department of the Government. It has not, however, been reponsible for the consequences arising from its criticism. Similarly as regards the electorate. The maintenance of law and order, and finance, are, as Lord Goschen pointed out, the most important items of Indian administration. But the voter has no power and no responsibility in respect of them. In whatsoever way he exercises his vote the Government will continue to function, and funds will continue to be provided. He knows this, and he knows that the Government will protect his life and property, however wildly and irresponsibly his elected member may behave in the Legislative Council. The fact that the dyarchic system has not been unsuccessful in Madras does not clear these difficulties out of the way. On the contrary, experience in other parts of India, where the mutual understanding and mutual forbearance which have been so conspicuous in Madras, have been wanting, shows of how serious a character they really are. Lord Goschen's remedy is the establishment of a unitary government consisting of eight Ministers. There would be no Executive Council, and no "Reserved" subjects. Every department of the Government would be in the charge of a Minister; and the Cabinet would be responsible to the Legislative Council. The Governor would have the power to override the Cabinet if he should consider that the safety, tranquillity or interests of his province are or may be essentially affected by a decision from which he dissents. Proposals on these lines have been submitted, by the Government of Madras, to the Statutory Commission. The scheme is a bold one, but that is no reason for rejecting it. And after all, what is the alternative? To think of returning to the old system of government which prevailed before the Reforms is out of the question. To attempt to maintain dyarchy is equally impossible. There is nothing for it, but to go on, "in the hope and belief," as Lord Goschen said, "that, freed from the unrealities of the present system, the politician and voter in Madras would more fully realise their great responsibility and that, with the fog which now overshadows Indian political life swept away, they would to their advantage and the advantage of their country be brought face to face with the stern logic of facts."

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THE DRUG TRAFFIC IN EGYPT.

(Contributed.)

The whole aspect of the drug situation in Egypt is new, and has burst startlingly upon an unsuspecting world. It is an object-lesson, bringing home the disturbing fact that the drug habit, once started in a country, spreads with incredible rapidity, so that by the time the authorities awake to the danger, it has already developed to such an acute stage that no national measures can remedy the situation. It proves, too, that the abuse of narcotics is not confined to the leisured and wealthy classes, and that despite the high prices charged to addicts, it remains one of the cheapest forms of intoxication.

Until after the War, cocaine and heroin were unknown in Egypt. Since then narcotics have taken such a hold that in 1928 the seizures of heroin alone by the police amounted to 892 kilogrammes.* One kilogramme of heroin contains 15,433 grains or 92,579 doses†; so that assuming, as we may, that the seizures represent about one tenth of the illicit trade, we may calculate that some 875 million doses of heroin were being illicitly circulated in Egypt during the year. Distribute this quantity among a population of about 12½ million, allowing that half of that number are children and half the remainder women (few of whom, for economic reasons, have the opportunity of indulging in narcotics), and you get roughly a supply of 300 doses per head of the male population, taking only one, albeit the most noxious one, of the drugs in use.

But the abuse of narcotics is no longer confined to males, although they form the bulk of its victims. Among the 500,000 addicts who are known to exist in Egypt there figure not only women, but even young people still in their teens. In ten short years the habit has spread from town to the country, from wealthy pleasure-seekers to fallahin and simple artisans, and to women who can honestly or dishonestly come by the money to pay for it. From a secret habit to be indulged in alone, it has become an established custom with its places of meeting, which are sometimes, though despite all their efforts not always, discovered and raided by the police.

Of the 500,000 addicts, about 4,000 are imprisoned yearly, the numbers are increasing from year to year with the vigilance of the police. Twenty per cent. of these have to go to hospital before they can be placed in the ordinary prisons, and forty per cent. are so undermined physically that they can only be set to light tasks. The hospital for mental diseases has treated 750 drug addicts in the last three years, and refused numbers of others, as the lack of accommodation compels it to turn away all but the worst; even so, it has often to discharge them before the cure is complete, with the distressing knowledge that they will almost inevitably revert to the use of drugs. The medical authorities are now urging for a reformatory to be established, where not only those convicted under the law, but also any person suffering from the effects of narcotics can be treated. For many of them it is already too late; others, even if they are really cured and do not revert, have permanently undermined their health and the health of their children to come.

The Egyptian Government has taken all the national measures in its power to put down the evil. Since 1925, when the improved policing of the railways revealed the seriousness of the illicit traffic, it has passed laws imposing heavy penalties, in the hope that the infliction of fines of from £300 to £1,000—the sum to be doubled in the case of a second offence—would discourage the trade by rendering it less lucrative. It has reinforced and improved the police service in town and country and on the trains, which are inspected by officials specially trained to detect drug addicts. It has enlisted the aid of the *ulama*, preachers sent out by the religious authorities into all parts of the country, urging them to use their influence against drugs with the folk to whom they preach.

But experience has proved, not only in Egypt but elsewhere, that national legislation is powerless against the illicit traffic without international limitation of manufacture. Under The Hague Convention of 1912 and the Geneva Convention of 1925, Governments have been striving to control the distribution of drugs and eliminate the illicit trade by strictly supervised export authorization and import certificates, and they have failed. The smuggling of drugs is so easy, it can be done in such small quantities and yet bring in such enormous profits, that preventive and punitive measures have alike proved useless. As long as greater quantities of drugs are manufactured than are needed for legitimate medical use, the surplus will inevitably find its way into the illicit trade.

This fact has at last been realized and taken to heart by manufacturing countries, and last September the League of Nations Assembly agreed to limit the total drug supply of the world by international convention. The Advisory Committee on Opium is drawing up plans for such limitation, which will be discussed this year by a conference of the manufacturing and consuming countries.

We are not yet out of the wood. The problem of the interests of manufacturing countries, of the world's needs for medical purposes, and the possibility of an increase in the price of drugs which would lead to new factories being established in countries which do not at present manufacture drugs, will not be easily solved. But it is the one way to combat the evil, which is causing incalculable harm, not only in the countries manufacturing drugs, but in non-manufacturing countries, like Egypt, that are defenceless against the illicit traffic flooding them from abroad.

* Report of the Chief of the Department of Public Security (1928).

† Average medical dose equals ½ grain (Health Section, League of Nations).

PALESTINE.

Jamal Effendi Husaini spoke to the Near and Middle East Association on January 22 upon Palestine, at a meeting which was held, by kind permission of Mrs. Arthur McGrath, at 28, Great Cumberland Place, W. Dr. E. H. Griffin presided.

Jamal Effendi, in a comprehensive statement of the Arab case in Palestine, referred to the British pledges made to the peoples of Syria and Palestine and elsewhere, to the uneconomic immigration of the Jews into Palestine since the War, to the fact that administration in Palestine was autocratic, and to the demand of the Arabs for a National Government in Palestine.

Afterwards, Mr. Israel Cohen, Secretary of the Zionist Organisation, made a speech which, he claimed, tore to tatters Jamal Effendi Husaini's case. Why, he asked, was Jamal Effendi in London at all? Because of the "slaughter by Arabs of Jews" last August. As for the MacMahon pledges, they did not refer to Palestine, and in any case were made conditionally upon the Arabs' rising against the Turks. Mr. Cohen supplied details of material improvement since the War, and sought to disprove alleged Arab grievances and the statement that Jews received preferential treatment.

Jamal Effendi answered at once. He did not refer, he said, to the August disturbances because the matter was still *sub judice*. And if, he said, Mr. Cohen's statements were true, if many millions of money had been taken by Zionists into Palestine to the advantage of the country as a whole, if Arab interests had been so zealously cared for as Mr. Cohen had pretended, then he, for his part, could find no meaning at all in the Arabs' hostility to the Jews in Palestine.

Mrs. Arthur MacGrath claimed that 1,300 years of residence in the Holy Land gave the Arabs of Palestine some sort of right to have a say on their future. Lord Balfour had spoken of the movement for a "Jewish National Home" as at least a poetic idea. But there was trouble behind it, trouble which must inevitably lead again to bloodshed unless the Arabs were granted a National Government.

Major Polson Newman asserted that Jews and Arabs could never live peaceably together—of that he was more than ever certain since he had heard Jamal Effendi and Mr. Cohen speak. He did not, for his part, think it fair to subject the "Jewish National Home" to a National Government in Palestine, but suggested local autonomy in the Holy Land. Predominantly Arab villages should, if possible, remove the Jews in them to predominantly Jewish villages; and *vice versa*. He had good hope, however, that the British Government would shortly take such measures as to ensure tranquillity in Palestine.

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PERSONAL AND GENERAL

TO-DAY

January 30, 1930 (New Style).
January 17, 1930 (Old Style).
Shaaban 29, 1348 A.H., of the Muslim Calendar.
Shebat 1, 5690 of the Jewish Calendar.

Lord and Lady Romilly have returned to London from Egypt, where they have been spending their honeymoon.

Sir John and Lady Simon's London residence is now 71, Addison Road, W.14.

The Marchioness of Titchfield left London on January 23 to join the Viceroy of India at Marseilles for Bombay.

The Hon. Alexander and Lady Margaret Shaw returned to London last week from Cairo.

Lord and Lady Headley arrived in England on January 23 on their return from Cairo.

Mr. and Mrs. J. Thyne Henderson left London last week en route for the British Legation, Athens.

Mr. and Mrs. A. G. McCorquodale have left London for Egypt, and will be away a month.

Sir Ian Malcolm joined the s.s. Viceroy of India at Marseilles on January 25 for Port Said.

Sir George and the Hon. Lady Barstow will return to 36, Sussex Gardens on February 1 from Persia.

Sir Laurence Halsey has returned to 64, Elm Park Gardens from Egypt.

The Bulgarian Minister left London last week for Sofia on leave of absence.

Lady De L'Isle and Dudley left London on January 22 in the Mongolia for Port Sudan.

The Hon. William and Lady Beatrice Ormsby-Gore returned on January 22 from Bedford to 5, Mansfield Street, where they will remain until Easter.

Dr. Hamed Mahmoud, the newly-appointed Counsellor to the Royal Egyptian Legation, will arrive in London early in February from Cairo to take up his duties.

Mrs. J. M. Hanbury and her son, Mr. J. C. M. Hanbury, left England on Saturday, January 18, for India and the Far East, and will be abroad for some months.

Mr. and Lady Dorothy Meynell and Miss Meynell have sailed for Bombay in the Viceroy of India, and expect to be away for three months.

Viscount Ikerrin, who is returning to Calcutta, left London on January 23 to join the s.s. Viceroy of India at Marseilles.

Mr. Henderson, Secretary of State for Foreign Affairs, received his Highness General Shah Wali Khan, Afghan Minister, at the House of Commons on January 23.

Mr. Charles C. Hart, the new American Minister to Persia, has arrived in Teheran. Before going to Persia Mr. Hart was American Minister to Albania.

Mr. Charles Palairet was received in audience by the King at Buckingham Palace on January 20, and kissed hands upon his appointment as His Majesty's Envoy Extraordinary and Minister Plenipotentiary at Bucharest.

Mr. and Mrs. Washington Singer, Miss Longsdon, and Miss Jean Longsdon left last week for Egypt in the s.s. Viceroy of India. They will be away until the beginning of April.

Prince Sixtus of Bourbon left Addis Ababa on December 31 on a journey across Abyssinia to the Sudan by way of Beni Shangoul. He will follow the Blue Nile past Roseires to Khartoum, which he hopes to reach on February 5. He is accompanied by le Comte de Béarn.

Mr. John Plamenatz, the son of M. Pierre Plamenatz, formerly Foreign Minister for Montenegro, who has been educated at Clayesmore School, Winchester, has obtained an Open History Scholarship at Oriel College, Oxford. He is the first Montenegrin who has obtained such a distinction, and is probably the first Montenegrin who will enter the University.

Brigadier-General Lord Playfair, C.V.O., Lady Playfair, Lady Maffey, Miss P. Maffey, Sir Paul and Lady Harvey, Lieutenant-Colonel J. C. Brinton, C.V.O., Mrs. Brinton, the Duchess di Sermoneta, Sir Arthur and Lady Keith, and Sir P. S. Stott, Bt., and Lady Scott are travelling East in the Bibby Line motor-vessel Staffordshire, which sailed from Marseilles on January 18.

The Archbishop of Canterbury has accepted the resignation of the Rev. F. A. Rogers from the post of Civil Chaplain at Baghdad, as he is advised by his doctors not to spend another summer in Iraq. Mr. Rogers, who will return to England in April, will be replaced by the Rev. Hylton I'Brook Smith, assistant curate of St. Peter, Leicester.

Hamza Bey, Egyptian Chargé d'Affaires, left Victoria on January 24 for Switzerland, where he will spend several weeks before proceeding to Cairo. He was seen off by Mr. W. Mack, of the Foreign Office, Atta Amin Bey, First Secretary of the Iraq Legation, the personnel of the Royal Egyptian Legation, and members of the colony. M. Georges Cattaui, Secretary, will act as Chargé d'Affaires at the Legation.

At the At Home held by Sir John and Lady Stavridi at 33, Lennox Gardens last week, in connexion with the Golden Fleece Ball which took place on January 28, also at 33, Lennox Gardens in aid of the Eye Clinic established by the Save the Children Fund in Athens, those present included Lady Barker, Mme. Banachi, the Dowager Lady Boyle, Mrs. Kenneth Bruce, Mrs. Constantine Craies, Lady Newnes, Mrs. Rossiter, and Mrs. Wesley Watson.

It is reported from Peshawar that Colonel Ghulam Mahomed Wardak, who was a member of the Indo-Afghan Peace Conference at Rawal Pindi in 1919, died on January 21 from pneumonia. Colonel Wardak was 80 years of age.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

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THE WEEK AT HOME

London, Tuesday Morning.

Conservatives' Fiscal Policy.

Undoubtedly the Conservative Party is in a bad way. Distraction is in the air. Members themselves acknowledge it; facts proclaim it; enemies welcome it. Most of the trouble arises, it seems, from the flabby fiscal policy pursued by the Party, a flabbiness which the Empire Free Trade Crusade of Lord Beaverbrook has revealed in all its ugliness. The Empire Crusaders are doing their utmost to persuade the Conservative Party officially to renounce the old dogma of Free Trade, and where they fail to convert they deliberately oppose.

The Conservative Party is a little frightened. It does not like to be hustled in this way. Who are these newspaper proprietors that they should thus dictate policy? Ignore the charlatans, and proceed warily: that seems to be the slogan of Conservative headquarters. But they are frightened. What other explanation can there be to their frenzied appeals to the members sitting for Nottingham and for Stroud not to resign just now, and so allow Empire Crusaders to test their strength against the official Conservatives?

A contest, cannot, however, be put off much longer: there is actually a debate on the subject of Empire Free Trade this week in the House, the main interest of which will lie, not in the Labour and Liberal opposition to the motion, but in the Conservatives' reaction to it. Presumably the Conservative leaders are delaying so that the Empire Free Trade Crusade can be to some extent incorporated in the scheme for Imperial development which they are known to be preparing. But will Lord Beaverbrook wait?

It is, I find, an increasingly accepted view that Mr. Baldwin will, sooner or later, be deposed from the leadership of the Party. Suggestions abound, of course, that, if this comes about, it will not have been owing to the campaign by Lords Beaverbrook and Rothermere against him; but that is as it may be. The one certain fact is that the Conservatives are supremely unhappy about their present internal condition, and it may be that vast political changes are in store for us during the next year. With their younger members, particularly, who may not fully have realised the implications of the 1923 Election, there is a burning desire to adopt specified Protective measures as the cardinal point of their campaign.

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Home Rule for Wales.

It is the fashion to laugh at the attempts of those who are pushing on the cause of Home Rule for such oppressed countries as Scotland or Wales, and there would be little point in suggesting that these movements for autonomy have any considerable backing as yet in the countries concerned. But it would be equally foolish to dismiss the idea as merely the conception of cranks. In Wales already it has been laid down, for example, that teachers in the schools must be able to talk Welsh.

And to-day in the House of Commons a member for Flintshire is to ask the Prime Minister whether the Government will create a separate legislative assembly for Wales and Monmouthshire, and another member will ask whether, in view of the congestion of business in Parliament and the claims of Wales to a department at the seat of government, he will consider the desirability of initiating early legislation with a view to the creation of a Secretary for Wales.

Both these questions are being asked in the name of the Welsh people, for it is claimed that there is a general desire on the part of the people of Wales for a measure of national autonomy. But one cannot see these alleged desires being met yet. For one thing, what a dull place our Houses of Parliament without the gifted Celts! And who would supply our Prime Ministers?

The Hatry Case.

One does not remember any case, whether it was the Bevan, Bottomley, or even a murder case, that has attracted so much attention as was given to the Hatry case, which ended last week with the award of the maximum punishment, fourteen years' penal servitude, to the ringleader of the forgers. It is curious to note the popular reaction to this severe sentence. Some people, who are without doubt ignorant or sentimental, deplore the length of the sentence, for they take into consideration, as if it were a real consideration, the fact that these condemned men did not run away, but stayed rather to help Sir Gilbert Garnsey clear up the mess, and suggest that a less stern Judge than Justice Avory would have allowed this to have a mollifying effect.

But the consensus of opinion applauds the Judge's sentence. It is felt, and rightly felt, that this was an exemplary sentence, designed to discourage other would-be crooks, whose presence in the City would mean little less than the decline of national credit.

The Reading Public.

The way of the author is becoming harder than ever in this country—and this precisely because, rather than in spite, of the fact that more people than ever are reading books. The truth is that books are so multitudinous nowadays, and the reading public so unpossessed of critical faculties, that the ordinary man, still more the ordinary woman, has to be told what he and she ought to read. In other words, a literary dictatorship, serving the popular need, has grown up.

This dictatorship has taken the form of the "Book Society," which each month recommends certain books to be read. Admirable, you might say, for the busy people who have little time for studying the reviews. But obviously all the worthy books cannot be recommended, and what of the unfortunate author who is left out? His chances of being read become slenderer and slenderer. Take the present vogue of war books. Does anybody suppose that such works as "All Quiet on the Western Front," "Journey's End," "War," and so on are the only real works on the War? Unfortunately, yes. Yet the truth is that admirable war works (as Mr. Edmund Blunden has recently pointed out in the ever-discerning *Manchester Guardian*), were published and neglected, long before the present somewhat hysterical fashion of war literature set in.

ALTER EGO.

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Book Review

EX-KHEDIVE ABBAS HILMI.

"THE DETHRONEMENT OF THE KHEDIVE." By Ardern Hulme Beaman. (London: George Allen & Unwin, Ltd. 6s. net.)

"A FEW WORDS ON THE ANGLO-EGYPTIAN SETTLEMENT." By Abbas Hilmi II, Twenty-three years Khedive of Egypt. (London: George Allen & Unwin, Ltd. 4s. 6d. net.)

To many it will seem more than a coincidence that the ex-Khedive's book should have been preceded at such a short space of time by the posthumous work of Mr. A. H. Beaman. The latter, however, it may be pointed out, was written in 1927, revised in 1928, and on the author's death in July, 1929, was left in the charge of the Rt. Hon. J. M. Robertson for publication. It certainly serves as a piquant publicity agent for the ex-Khedive's views on the proposals for an Anglo-Egyptian treaty. Mr. Beaman's object is to call attention to the manner in which Khedive Abbas was treated by the British Government. His statement is to the following effect:—Abbas Pasha was in Paris in July, 1914. It was his custom every year to take the waters in Europe after visiting Paris, and then, at the end of his cure to meet his mother, the Princess Emineh, at Constantinople, where he would stay for a month or so. In this particular year he was invited by the French President to be present at the fêtes on July 14, with the result that he did not reach Constantinople until the 23rd. As this date was the first day of two Turkish National fêtes, he delayed his courtesy call on the Grand Vizier until the 25th. On that day, as he was entering the Grand Vizierate in an official carriage, he was fired at and seriously wounded. Throughout August he still kept his room, but in September began to make his preparations to return to Egypt. He had previously been told by the Acting British Ambassador in Constantinople that everything was quiet in Egypt, and that there was no need for him to hurry back, until he was in ordinary health. On September 27, however, he received a visit from "Sir Lewis Mallett" (Sir Louis Mallet), who informed him that the British Government did not wish him to remain on the Bosphorus, but was taking a villa for him at Naples. He added that the Khedive would "never go back to Egypt again." Abbas Pasha declined to go to Italy and remained where he was. On November 5 Turkey entered into the War, and on December 12 the Khedive went to Switzerland, where he stayed until 1917. He was officially deposed by Proclamation dated December 19, 1914, for "adhering to the enemy," and on December 28 another Proclamation placed a sequester on all the Khedive's property. Mr. Beaman contends that "it has never been publicly, or (as far as diligent search can reveal) privately, stated that from July 24 when he was dangerously wounded to September 27, when he was deposed by Sir L. Mallett for 'adhering to the enemy,' Abbas had had any dealings of any sort or kind with Germany or Austria, which were then the only enemies in the War." The author's contention is that the deposition of the Khedive had already been decided upon or desired by Lord Cromer and/or Lord Kitchener, and that advantage was taken of the War to furnish a plausible excuse for the action. The next step, according to our author, was to wind up the Khedivial estates in Egypt. He speaks of "casual offers of an annual allowance of £20,000 and up to £24,000," if the Khedive would hand over all his possessions in Egypt and renounce all his rights in that country—possessions on which, incidentally, the Khedive placed a value of £2,500,000. Ultimately, finding himself practically at the end of his resources, Abbas Pasha decided that, although he would not sign the document presented to him, he would abdicate all rights to his throne and property in his own wording. This revised document he wrote out and signed, and sent it by messenger to Sir Horace Rumbold. In an hour, however, the messenger brought back the big envelope with the seal unbroken. "How many thousands of pounds," writes Mr. Beaman, "and what innumerable difficulties might have been spared had the British Minister accepted the sacrifice he blindly refused!"

The rest of the author's case in regard to the liquidation of the ex-Khedive's estates is that they were ultimately sold at ridiculous prices and that the money was paid over to Abbas Pasha without any attempt to render or to publish any statement of account.

Experience suggests that there are generally two sides to a question, and it is possible that there is another side to this one. That it has never been published in detail would seem to be correct; whether it can be guessed without an official exposition of the whole matter may be doubted.

The matters that are of such deep concern to Mr. Beaman find no mention in the ex-Khedive's book. The latter deals with various points in the prospective Anglo-Egyptian settlement, and is wholly in favour of agreement. He writes:—

> A settlement such as is proposed to-day in the projected treaty may be accepted as a basis for the future relations of the two countries, and time and experience will furnish opportunities to remedy all the defects hitherto disclosed in preceding conventions. No treaty ever yet made between nations was perfect. All are the product of human intelligence, which is necessarily fallible. Only the passage of time, that great enlightener, can reveal defects which must be remedied to keep pace with the perpetual change in human affairs.

The ex-Khedive is not always on sure ground, as, for instance, when he claims that the Sudanese are "of the same race and religion" as the Egyptian—a curious mistake in view of the agglomeration of races in the Sudan; but he is not afraid to give advice to his fellow-countrymen on leading questions. His book—of which this is an English translation—is addressed primarily to Egyptians, although it is to be supposed that an English translation was contemplated from the beginning.

> Egyptian independence, so ardently desired by us, must not be erected into an excuse for loading our budget with the heavy expenses which would be involved in the maintenance of an increased army or navy. The best thing for Egypt would be the presence of British troops in the Canal zone, authorised by treaty of which the League would be arbitrator, and their presence should be considered as a symbol of the alliance with Great Britain. I understand that their number will be limited to about 4,500 men. So small a force is insufficient to defend the Canal, but it may be considered a symbol of the *protection* of the Canal.

One section of the book is devoted to a consideration of the British Commonwealth, for which the ex-Khedive professes unbounded admiration. He desires to explain to Egyptians what he understands to be the inner bond of union which keeps the British Empire in being, and how that idea of toleration and liberty gives value to the treaty now proposed to Egypt.

> Upon these foundations of toleration and liberty has developed in Britain the widest system of democracy that the world has yet seen, where universal suffrage reigns, in the *real* sense, and not in the *rhetorical* sense understood among the nations of Latin origin. It is my earnest hope that Egypt may be influenced by the practical toleration and spirit of self-discipline of the British nation, for without these qualities in the citizen of the modern State all aspirations towards democracy are but idle dreams.

Finally, the ex-Khedive criticises the Constitution of Egypt; from the faulty drafting of which he finds that "all difficulty arises," and he shows the trend of his thoughts by ending up with some scathing remarks about the present occupant of the Egyptian Throne.

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EDUCATION IN CYPRUS.

The following correspondence has passed between Mr. Zenon Rossides, Secretary of the Cyprus Deputation recently in London, and the Colonial Office on the subject of the new Education Act in Cyprus:—

The Rt. Hon. Lord Passfield, P.C.,
Colonial Office, S.W.1.

London, December 19, 1929.

My Lord,

Having been duly entrusted by the Cyprus Deputation, I have the honour to lay before your lordship the following:—

2. The education in Cyprus has been so far controlled by the communities, local elected bodies being responsible for the administration of the schools. This privilege and acquired right of the Greek people of Cyprus to have in their hands the education of their own children have been enjoyed by them all through the British occupation and even much earlier under Turkish rule.

3. A suggestion of interference with the education was made in 1882 by Sir R. Biddulph, then High Commissioner of Cyprus in his despatch to the Imperial Government (Parl. Paper C. 2930), and had met with the strong disapproval of Lord Kimberley, who in an important reply, dated June 10, 1881, (Parl. Paper C. 2930 p. 136), after expressing his appreciation of the "highly creditable" efforts made by the inhabitants to promote education, added the following:—"The supervision and control which the Government could exercise over the schools cannot be as effective as that which can be exercised by local bodies directly interested and responsible for their efficiency."

4. Nearly fifty years after that enlightened and broad-minded despatch was written the people of Cyprus see with no little surprise and regret that at a time when a Labour Government is in office a very retrograde step is being taken in Cyprus by the local Government in the matter of education, by which the communities will be deprived of their ancient privileges, which together with their religious rights have been respected even under Turkish occupation. A Bill has been introduced into the Legislative Council whereby the communities lose their right to elect their Educational Committees and their Members of the Board of Education. The elected District Educational Committees are to be abolished and the Members of the Board of Education will not be entitled to make recommendations as to the appointment, salary, transfer and dismissal of teachers, such appointments, etc., being left entirely in the hands of the Governor.

5. These are the main objects of the Elementary Education Bill introduced into the Legislative Council and passed by a majority consisting mainly of official votes against the wishes of the people, the large majority of the Greek elected Members voting against it (nine Greek Members voted against and only three in favour of the Bill).

6. We venture to submit that in the particular case of a long-standing privilege of the Communities the consent of at least more than half of their representatives should be obtained before that privilege might be taken away.

7. A justification will probably be sought in the argument that there have been complaints against members of the Board for party favouritism in the appointment and transfer of teachers. But, that, even if true, constitutes, we may suggest, no sufficient reason for condemning a whole body, which otherwise satisfactorily carries out its functions, and it certainly affords no ground for depriving an entire population of their ancient right and privileges.

It would seem strange indeed if this principle were widely established and if on every occasion when it might be considered that any person or body in an elected public office did not act exactly as they ought to, the right of the people to elect for that office was abrogated.

8. The tendency of civilized nations in their Government of peoples is to advance towards greater freedom and a more liberal form of administration. The step which is proposed to be taken in the matter of Education in Cyprus, in our judgment, reverses this direction.

9. Telegrams have been received from Cyprus reporting the great discontent which prevails among the people for the passing of this unpopular Bill

10. In view of the fact that the large majority of the Greek elected Members voted against the surrendering of this privilege, I appeal on behalf of my compatriots to your Lordship's sense of fairness and justice and request that the sanction of His Majesty to this much resented measure may be withheld in the interests of the island and its tranquillity.

I have the honour to be
Your Lordship's most obedient Servant,
(Signed) ZENON ROSSIDES.

The Reply.

Colonial Office.

Downing Street,
11, January, 1930.

Sir,

I am directed by Lord Passfield to acknowledge the receipt of your letter of the 19th December on the subject of recent reforms in the Elementary Education system of Cyprus.

2. In reply I am to inform you that the Law effecting these reforms was introduced into the Legislative Council, with the approval of His Lordship, after very careful deliberation in the course of which the points put forward in your letter were fully examined. It is understood that the Law has now been passed by the Council; and His Lordship does not feel that it would serve any useful purpose at this stage to open a discussion upon its merits.

3. A copy of this correspondence is being sent to the Governor of Cyprus.

I am, Sir, your obedient servant,
(signed). H. R. COWELL.

Zenon Rossides, Esq.

[Reference to the new Education Act of Cyprus was made in the "Notes of the Week" in our issue of January 9.—ED.]

NEWS IN BRIEF.

Ex-King Amanullah, who is in Italy, has written his memoirs, and they are to be published shortly.

Mr. H. Dowbiggin, Inspector-General of the Ceylon Police, arrived in Jerusalem on January 27 to reorganise the Palestine police force.

After a course of study at classes specially arranged for Turkish policemen, twenty members of the force have been granted certificates for English and twenty for German. An Italian class is to be started.

To show their appreciation of the results of The Hague Conference, Bucharest University students organised a demonstration on January 23, and paraded before the British and other Allied Legations.

The International Straits Commission on January 21 considered the passage of the Dardanelles on January 17 by two Soviet warships from Sebastopol, and decided that there was nothing irregular concerning which a protest could be made.

The Italian archæological mission in Egypt is planning to begin excavations outside Alexandria as soon as the British garrison excavates the "Fort on the Hill." It is hoped to find the tomb of Alexander the Great.

The Yugoslav Prime Minister, General Zhivkovitch, on January 22 dismissed a great number of the members of the municipal councils of Belgrade, Zagreb, and Liubliana elected during the last municipal elections. In their place he is appointing members according to the new administrative scheme.

The Arabs from the village of Koloma who were accused of the murder of five members of the Mackleff family and two of their guests in their house at Motza, a Jewish village on the outskirts of Jerusalem, during the riots last August, were acquitted on January 23 owing to lack of evidence. Their trial before the Chief Justice occupied 44 sessions, the longest in his experience.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

The Hague Settlement.

Just as the War had its nominal beginning in Eastern Europe, so what we must hope is the last act in the drama—the settlement of the Reparations problem at The Hague—hinged very largely round the vexed question of Eastern Reparations. The two major points at issue were Bulgarian Reparations and the payments to be made by Hungary. The Bulgarian question, which was not complicated like the latter and depended only on Bulgaria's capacity to pay, has been settled on the basis that Bulgaria shall pay ten annuities of ten million gold francs, ten of 11 millions, and 16 of 12.5 millions. The problem with regard to Hungary was two sided. On the one hand there was the question of Hungarian Reparations, on the other compensation payments by the Succession States for agrarian and other claims by Hungary arising from the redistribution of territory under the Peace Treaty. The settlement marks a compromise. Hungary is to continue her present Reparations payments and from 1943 to 1966 will pay annuities averaging 13.5 million gold crowns. Her claims for compensation from the Succession States have been reduced to 240 million gold crowns which will be met from a special fund to which Great Britain, France, Portugal, Japan, and Belgium will contribute from the amounts received from Hungarian Reparations. Finally, on their part the Little Entente has relinquished its claim that Hungary should be responsible for the settlement of the claims of the Hapsburgs and the Catholic Church. Like the former claims these will be met from the special fund.

Importance of the Settlement.

To say that this settlement will come as a relief to Eastern Europe is to understate the position. So long as the problem remained unsolved it had a cramping influence on developments in general, and the arguments in the Press and elsewhere over the questions at issue had anything but a reconciling effect on the countries concerned. The all-important point is that the settlement is one which is universally accepted as the best way out, and that means that it will not sow the seeds of further controversies. A compromise which really satisfied no one would have been futile, but as it is, the way is now clear to forget the past, and for all the countries to devote their attention solely to the work of development. The proximity of Bulgaria and Hungary to the Succession States makes the welfare of any one of the countries intimately linked with that of the others, and the prosperity of Eastern Europe must depend very largly on the realisation by the countries of their common interests. A step which foreshadows this desired economic unity is the Tripartite Wheat Agreement to which reference has already been made in these columns. The significance of this move is obvious, and it is to be hoped that it will be followed by other measures which will show that at long last the countries of Eastern Europe are realising that they are one and all part of an economic whole.

Reassuring Statement for Indian Investors.

As a result of developments in the Indian situation Indian sterling securities have developed marked weakness of late, and in some cases ultra-nervous holders have hurried to dispose of their investments. There is nothing to warrant undue anxiety on the part of investors, but in the circumstances it was clear that some official assurance of security was desirable, and this is now forthcoming in a letter from the Secretary of State for India to a correspondent, the terms of which it may be hoped will be sufficient to allay any apprehensions that may be entertained. The declaration states that: "His Majesty's present Government have no intention of allowing a state of things to arise in India in which repudiation of debt could become a practical possibility, and that it is inconceivable . . . that, in dealing with any scheme of constitutional change in India, Parliament could fail to provide safeguards, should they be needed, against a breach of the conditions under which these loans were issued."

Hellenic and General Trust Issue.

An offer of new capital was made this week by the Hellenic and General Trust Ltd., which was incorporated on January 9, 1928, under the name of the Hellenic Corporation Ltd. The change in the name was effected in May last to indicate the policy of the Board of not concentrating entirely on investments in Greek enterprises. The company's authorised capital is £1,125,000 in £5 shares, of which £779,000 has so far been issued. The offer now made is of 44,200 shares of £5 each, which will bring the issued capital up to £1,000,000. These shares carry the right to receive option certificates entitling the bearer to subscribe at any time between May 1, 1930, and July 15, 1933, for additional shares at £6 10s. per share in the proportion of one share for every four shares allotted. For the first thirteen months of the company's existence, that is up to January 31, 1929, the profits amounted to £36,476, which was utilised to pay off the preliminary expenses, a balance of £15,773 being carried forward. The company began its dividend payments last June with an interim distribution of 3 per cent.

Overproduction of Tea.

Tea has to be ranked with rubber, tin, oil and other commodities the production of which at the present time is in excess of the demand. This is one of the strangest of the post-War economic developments, for if one thing seemed certain it was that in the course of a few years, as Russia gradually regained her purchasing power, the demand for tea would be such that we should see very high prices ruling. But conditions in Russia have left that country out of the tea market, and, as is aptly pointed

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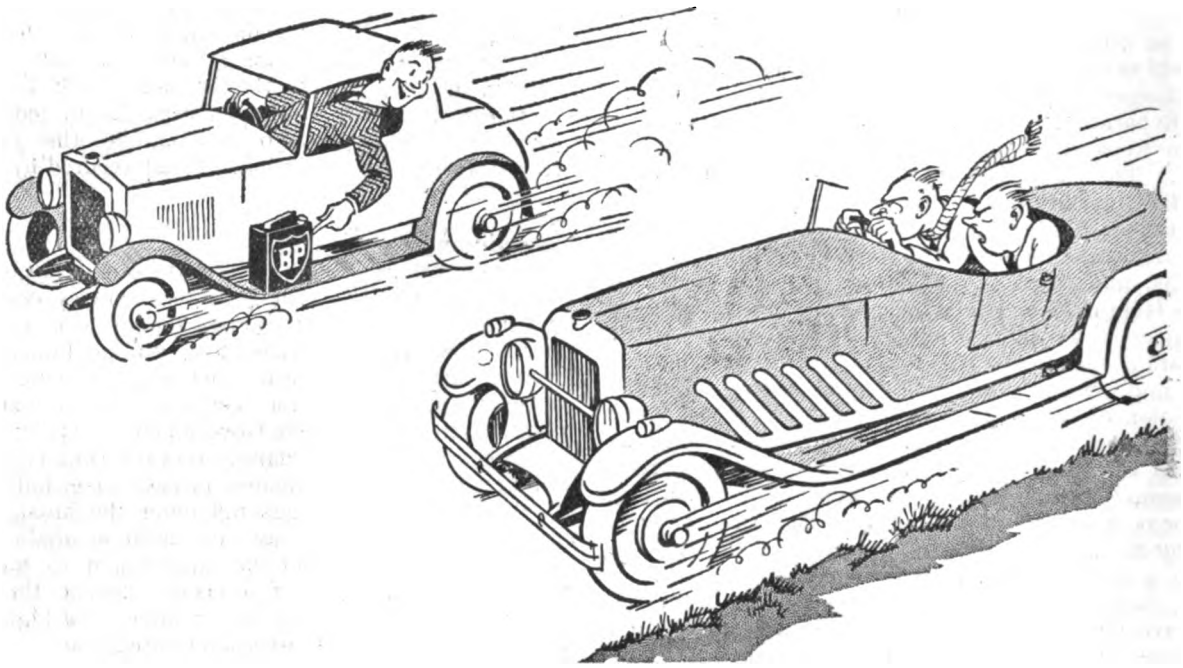

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out in an annual review of the tea trade, a generation is growing up in Russia which has no knowledge of this beverage. Efforts have been made to develop the tea habit in America, while as I mentioned recently in these notes even in such an unfavourable terrain as Egypt tea is ousting coffee as the popular drink, but the expansion of the demand in these directions has not been sufficient to counterbalance the loss of the great Russian market and the increasing crops. As showing the incidence of these two factors, it may be noted that Russia took about 200,000,000 pounds of tea per annum, while it is estimated that there was an increase in tea production last year of about 54,000,000 pounds, of which India was responsible for 34,000,000 pounds. Negotiations have been in progress for the sale of tea to Russia on the usual long credit terms, and it is not surprising in the state of the market that the suggestion should be forthcoming that it would be good propaganda to give some tea to Russia if it cannot be sold. It would be like casting bread upon the waters, and ultimately the growers could count on reaping the benefit.

COMMENTATOR.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, January 28.

Uncertainty has been the keynote of the stock markets in the past week, and the tone has been far from bright, the volume of business showing a tendency to dwindle in the absence of public interest. In some quarters a reduction in Bank Rate was anticipated, but although there was no change there was little alteration in prices in the gilt-edged market on balance. That a reduction in Bank Rate is only postponed is the general opinion in view of the anomalous position in the money market where discount rates are over a point below the Official Minimum. The welcome news that the "Hatry" settlement would take place on February 13 had no tangible effect and the miscellaneous sections remained dull, with very few features of interest. Home Rails were inclined to slip back after their recent improvement, but Underground continued to attract some attention on dividend possibilities. The Imperial Tobacco dividend, which is equal to an increase of 2¾ per cent. on the old capital, exceeded anticipation.

Japanese Bonds.

Japan has had to make two recoveries to the one of other countries since the War, for not only had she to get out of the trade depression after the War but she had to make good the terrible disaster of the great earthquake. The task of recovery performed with skill and patience is meeting with success, and an outstanding feature of the progress is the high degree of technical and capitalist efficiency which now exists in that eastern country. As an example of this it may be mentioned that the Japanese cotton industry is more highly rationalised than our own. Another sign of Japan's economic recovery is given by her return to the gold standard at the beginning of this month.

Japan has a good reputation as a borrower and there is a good market for her loans and bonds. The Japanese Government 4 per cent. Sterling Loan, of 1899, of which there is now £9,355,660, is redeemable in 1954 or at par on six months' notice. Another attractive Government bond, but for a longer term, is the Japanese 4 per cent. Loan of 1910 redeemable in 1970 or at par on six months' notice. Both bonds yield about £6 2s. per cent. and interest is in each case payable in June and December. Besides the Government loans a number of other Japanese loans are quoted on the London Stock Exchange such as the City of Tokio 5½ per cent. Loan, redeemable in 1961 and now yielding £6 4s. This, like other Japanese municipal loans quoted abroad, is well secured by sundry revenues of the town.

Triply Secured.

Some activity has taken place in the 6 per cent. sterling bonds of some of the leading French railway companies which were issued in this country shortly after the War. The merits of these securities have been mentioned in this column before, but they bear repetition. Although issued by railway companies these bonds are in the last resort obligations of the French Government. Their interest and principal are a first charge upon the resources of the individual borrowing companies in each case, but if these are inadequate the charges fall upon the amalgamated funds of the French railways and if these again are insufficient, the Government has undertaken to meet any deficiency of capital or of interest. Hence the bonds are triply secured, and rank as investments of high standing. They are all moderately long dated, but the P.L.M. bonds, finally redeemable in 1958, are now redeemable at any time at the company's option. The other issues, however, are redeemable at fixed dates. The Orleans bonds, which return £5 18s. per cent., mature in 1956, and the Midi and Nord bonds, which both yield £5 17s. per cent., in 1960 and 1950 respectively. If the anticipations of cheaper money at no distant date are fulfilled, an appreciation may be looked for in these as in other high-class fixed interest securities.

Tin Restriction Progress.

Following last week's announcement regarding restriction of output on the part of one well-known Cornish-Malayan group, we have had this week four news items concerning steps towards a reduction in the production of tin. First, a similar declaration by several more Malayan companies; secondly, news that some two-thirds of the dredges in the Malay States were idle on Sunday, as a result of the adoption of the Tin Producers' restriction scheme; thirdly, the action of the bulk of the Nigerian

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producers in restricting their output by 20 per cent.; and finally the announcement by the Aramayo Mines of Bolivia that in connexion with the curtailment of output it has undertaken it has been deemed advisable to withhold the interim dividend usually paid on February1. At first sight it appears somewhat anomalous that in conjunction with the foregoing announcements the price of tin should have descended to a new low level in the present movement and that when recovery in the metal occurred it had no effect upon the share market. The latter feature is doubtless attributable to a realisation of the fact that restriction, even if generally agreed upon, will not immediately produce the desired result and that in the meantime, as emphasised by the example of the Aramayo, some sacrifice may have to be made. The advice we have given before to view the market in tin shares with caution until the whole situation is more stabilised therefore appears to merit repetition. At any rate for those without special knowledge of this market it seems desirable to wait until an equilibrium between consumption and production over some period has been obtained, and until it is possible to estimate the position of individual companies under these conditions.

BRITISH SUCCESS IN YUGOSLAVIA.

A notable tribute to British industry is provided by the fact that Mesrs. Waring and Gillow, Ltd., were entrusted with the work of furnishing the King of Yugoslavia's new villa near Belgrade. This well-known firm has been very prominent in the Near East of late years, while at home it may be recalled that it carried out the work of decorating and furnishing Bute House for the Egyptian Legation.

LOCUSTS IN THE SUDAN.

It is stated in the December report of the Central Economic Board of the Sudan Government that the past season, the third in the present cycle of locust years, is said by many natives to have been the worst, as regards the number of locusts which occurred, within the memory of living man. This may or may not be true, though there is little doubt that locusts have been more numerous than in any year since the battle of Omdurman. As far as can be ascertained, the total amount of damage caused has been relatively small —the figure of 5 per cent. of the total grain crop has been suggested —but in certain districts the local damage was severe. Fortunately, the rains were good and consequently the supply of food for locusts, in the form of grass as well as crops, was plentiful; otherwise the total, as well as the percentage, of damage occasioned would have been very much heavier. It must be borne in mind, however, that had the rains been poor it is unlikely that the locusts would have bred to the same extent.

The provisional commercial arrangement between the Netherlands and Roumania has been denounced by the Roumanian Government, and will cease to have effect as from March 1, 1930. The Roumanian Government has also denounced the provisional commercial agreement concluded between Roumania and Switzerland on February 13, 1923. The agreement is to expire on March 1, 1930.

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¶‡TUSCANIA	Feb. 11	*CASTALIA ...	Mar. 12

¶ Leaves Marseilles February 17.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Clothing, etc.—The Frontiers Administration, Ministry of War and Marine invites tenders for the supply of clothing, etc., required during the year 1930-1931. The contract is in two sections, one section, consisting of clothing and stores to be obtained by contract and the other of a list of clothing quotations in respect of which are required for workmanship and lining only, the outer cloths to be furnished to the contractors by the Administration. March 11. (D.O.T.)

Bunting, Ropes, Canvas, Hose, etc.—The Egyptian Ports and Lighthouses Administration invites tenders for supplies of bunting, ropes, canvas, hose, etc. The schedule of requirements, which relates mainly to small quantities of goods, includes among other articles, bunting, calico, canvas, linen cloth, thread, cotton waste, manilla, etc., ropes, canvas and rubber hose, tarred oakum, etc. February 14. (D.O.T.)

Clothing.—The Egyptian Ports and Lighthouses Administration is calling for tenders for the supply of various articles of clothing. The schedule of requirements, which relates mainly to small quantities of goods, includes, among other articles, badges, boots, braces, celluloid collars, handkerchiefs, jumpers, lanyards, tarbushes, trousers, undershirts, etc. February 25. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Elysia for Bombay (Birkenhead, February 4); s.s. Tuscania for Bombay (Glasgow, January 31; Birkenhead, February 10). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Magdapur for Calcutta (Birkenhead, February 6).

Bibby Line.—S.s. Cheshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, February 5).

British India Line.—S.s. Mashobra for Colombo, Madras, and Calcutta (London, February 8); s.s. Dumana for Bombay (London, February 15).

Cunard Line.—S.s. Bactria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement offers (Glasgow, February 20; Swansea, February 21; Liverpool, February 22); s.s. Bantria for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if sufficient inducement (Liverpool, February 15; Swansea, February 18).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (the first steamer of the season for the Danube) (Liverpool, February 1); s.s. Aviemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 1).

P. and O. Line.—S.s. Ranpura for Bombay (London, February 4); s.s. Padua for Calcutta (London, February 14).

Prince Line.—S.s. Italian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, February 1); s.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (London, February 11).

Ellerman and Papayanni Lines.—S.s. Lisbon for Gibraltar, Algiers*, Oran*, Malta, Patras, Syra*, Smyrna, and Constantinople (Liverpool, February 1; Swansea, February 1); s.s. Lesbian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona, Venice, Trieste, Fiume, and Shushak (Liverpool, February 1; Swansea, February 6); s.s. Destro for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, February 8); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, February 13); s.s. Maronian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, February 15); s.s. Oporto for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, February 15; Swansea, February 15); s.s. Castilian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 1). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Mr. A. Chester Beatty has resigned from the Boards of British Celanese, Burma Corporation, and N'Changa Copper Mines owing to extreme pressure of business.

We are informed that H.R.H. the Prince of Wales has been pleased to grant Raphael Tuck and Sons, Ltd., the honour of the Royal Warrant of Appointment as Fine Art Publishers to His Royal Highness.

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Motors and Motoring.

(By Our Motoring Correspondent)

British Light Cars.

It may be said without fear of contradiction that the British "baby" car has proved itself. It is far more speedy than at one time it was felt it could ever be; it is perfectly reliable; it is low priced in the first place and fetches comparatively good prices second-hand, thus proving its real, as well as its monetary, depreciation is not high; it is easily driven and controlled as is shown by the tens of thousands that are on the road, driven by people who have not and never will have the slightest mechanical knowledge, and it is really a comfortable car to ride in.

When one remembers that the average light car has a wheel base of rather under seven feet, that its wheels are little more than motor cycle wheels, that its weight is a mere fraction of that of its big brother, and that its engine is of a size that would have suggested a boy's toy to engineers of a few decades ago, it is little short of remarkable that it is as good as it is. Perhaps the only thing about the car, other than mere refinements or minor matters, that some improvement might be made in, is engine noise. Of course, when you have an engine revolving rather faster than the average buzsaw, one is bound to have a good deal of noise and it is not easy to see how it is to be dealt with. The engine speed is so high that there might be a tendency actually to choke were silencers to be made as perfect as they are for high powered cars with comparatively slow speed engines, and it does not seem likely that any real improvement in this respect is likely to be effected in the near future. Another point to which a little attention might be directed by makers is, in my opinion, that of springing. I am quite aware that most cars of the kind are fairly well sprung, that I am not denying. All I do say is that I think it might be better; it is difficult, I know, with such a wide margin, comparatively speaking, between the loaded and unloaded weights of the car, to design a suspension system that will be satisfactory under all conditions, but some improvement might be possible and, if so, it would add greatly to the value of the car.

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EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd
SINGAPORE—Beastead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

The "M.G."

The new "M.G." factory, Pavlova Works, Abingdon-on-Thames has just been opened, and the product, the new 8 h.p., 4-cylinder "M.G." Midget is an extremely fine little car. Its suspension leaves practically nothing to be desired, and the engine noise, though a healthy boom, is by no means unpleasant. There is hardly a sound from the valve gear, and the running, of both the engine and of the car at all speeds, is peculiarly smooth. Such noise as it does make is rather more like that of a big than of a baby car, not only when the engine is running free but when the car is on the road.

A visit to the factory shows that the layout and general design are all that are necessary for quick and economical production. That being so, there should be no doubt as to the success of the venture as the car itself is all that could be desired even by the most fastidious user of light cars. The valves are of the overhead type, operated by cam shaft, and the gear is enclosed in an aluminium cover. The carburettor is mounted on the exhaust side, and for easy starting and running under severe weather conditions it is hot-spotted from the exhaust manifold. The plugs are on the opposite side and the distributor is driven vertically in front of the cylinder block, and so provides a good deal of clearance and room round the engine. The full advantage of this space saving or rather space-providing arangement will not be appreciated by the owner-driver until the time comes when decarbonising or similar work has to be undertaken.

The three speed gear box is centrally controlled and the gear ratios chosen by the makers seem exactly right for the car, which is able to rush any short, stiff incline or hang on as long as is necessary to one of these seemingly endless moderate hills that one gets round Oxford, say between Long Compton and Banbury, and a further point is that the gear ratios not only allow the car to pick up, on a gradient, from almost a standstill, but allow the car to get away from a standing start like a car of three times the power. During a test it was possible to reach 55 on top and a hill with a gradient of one in seven was started on second at 18 miles per hour, and finished at 26 miles per hour on the same gear. The brake horse power of this car, by the way, is about 33, the bore and stroke being 57 by 83. The rated horse power is less than a quarter of that amount.

Liabilities of Garage Owners.

The question as to the extent of the liability of garage owners for the safety of vehicles left on their premises seems still unanswered. In conversation recently a motorist advanced the belief that, irrespective of his own insurance, a motorist who leaves his car in the hands of a garage firm, either for storage or repair, is entitled to think that he will be compensated fully if it suffers injury in any way. The garage proprietors with whom he was discussing the subject, emphatically disagreed with him, and asked if it were reasonable to suppose that any business firm, for a garage fee of about a couple of shillings, would accept perhaps a £500 risk for twelve hours, or for a repair profit of, say £1, a similar risk for possibly a fortnight or three weeks while some part was being sent for, made, returned and fitted. Looked at in that light, it does seem unreasonable to suppose that a garage can take full risks for all cars on the premises, for such small sums. Yet I cannot help thinking that, if a customer's car was damaged, stolen or burned up whilst in a garage, to which it had been taken for repair or for safe keeping and for which a fee had been or would be made, the court would probably consider that the garage had taken the risk on its own shoulders and would have to pay. Perhaps the point would be met mutually in some

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Birjand	*Hamadan*	*Meshed*	*Sultanabad*
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Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu		Jinja
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru		

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way; also, in the wonderful new provisions for compulsory insurance, if and when they are made, there will be full cover for the garage proprietor. By the way, we are not hearing quite so much about the advantages of compulsory insurance.

SUDAN GUM SUPPLIES.

Messrs. Boxall and Co., of Khartoum, report as follows for the month ended December 31:—

Arrivals in Kordofan Stations and Tendelti amounted during December to 1,505 tons, as against 1,277 tons for the same month in 1928, 1,378 tons in 1927, and 1,003 tons in 1926. The noteworthy characteristic of December arrivals is that they did not regularly increase as in other years, but declined during the last ten days of the month—most likely owing to exceptionally cold weather. The total new crop arrivals to the end of the year compare as follows:—1929, 1,758 tons; 1928, 1,409 tons; 1927, 1,422 tons; 1926, 1,169 tons; 1925, 800 tons.

"G. G. G." Qualities.—Gedaref is expected to be good, but the Gezira poor.

The general tendency of prices was a total fall of 5s. 9d. per cwt. during the first five days of the month, after which there was a reaction, the total rise being 3s. by the 17th. Subsequently prices declined, and by the 24th the total fall was 6s. During the remainder of the month prices fluctuated within the limits of 2s. 6d. and finally closed 1s. 5d. higher. The net fall during the month was 7s. 4d. per cwt.

We estimate total new crop demand to the end of the year for all Hashab qualities about half what it was last year, but for early delivery perhaps something more. In any case, total demand largely exceeded actual arrivals, and we do not believe exporters or dealers have any unsold stocks.

The absolute clean up of old crop is seen by the insignificant gum exports in November—only 46 tons all qualities. The shortage in exports is thereby increased by 485 tons, making a grand total of 6,240 tons. This shortage would have been increased were it not for a larger than usual crop of Talha. Taking Hashab (including bleached) alone the shortage is 7,088 tons against the previous year.

IVORY IN POOR DEMAND.

Messrs. Hale and Son, in their report on the quarterly ivory sales held on January 21 and 22, state that they comprised 37 tons (against 43¾ tons at the same time last year and 30¾ tons in October), viz., 30¾ tons Zanzibar, Bombay, Mozambique, East African, Rhodesian, and Siam, 2½ tons Abyssinian, 4¾ tons Egyptian (Alexandrian description), 6 tons West Coast African and Congo, and 3 tons land carriage, also ½ ton rhinoceros horns and ¼ ton sea horse tusks and boars' tusks; total, 37¾ tons.

There was a fair attendance of buyers. The quantity catalogued was only moderate, but the demand was inactive, and to effect sales in a number of descriptions lower prices had to be submitted to, but in many instances holders were not prepared to accept the reduced rates. America and the Continent were the principal buyers, but the Home trade bought rather sparingly.

Abyssinian was all bought in, being limited above market values.

Egyptian was partly sold. Soft large and medium tusks were £5 to £8 per cwt. lower, hard steady to rather easier, scrivelloes £3 to £4 per cwt. lower, ball scrivelloes steady.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Amsterdam ...	Florins to £	12.107	12.10¾
Athens	Drachmæ to £ ...	375	375—.⅜
Belgrade.....	Dinars to £	276.22½	276
Berlin	Marks to £	20.43	20.36
Berne	Francs to £.....	25.22½	25.18¼
Bombay	Sterling to Rupee	18d.	17 29/32—15/16
Brussels	Belga to £..... ...	35	34.93¼
Bucharest	Lei to £	813.6	818½
Budapest	Pen to £	27 82	27.83
Calcutta	Sterling to Rupee	18d.	17 29/32—15/16
Constantinople	Piastres to £	110	1,027½
New York	Dollars to £	4.86 2-3	4.86 15/32—⅓
Paris	Francs to £.....	124.21	123.89
Prague	Kronen to £.....	164.25	164¼—½
Rome	Lire to £	92.46	92.98
Sofia.....	Leva to £	673.659	672½
Teheran	Krans to £	48¾	66—70
Vienna	Sch to £	34.58½	34.56.—59
Warsaw	Zloty to £	43.38	43 3/16—¼

THE BULLION MARKET IN 1929.

The following extracts are taken from the annual report of Messrs. Samuel Montagu and Co:—

The events of 1929 are as yet too near to allow a fair perspective of their significance, but time will doubtless afford the past year its due importance in the march of post-War reconstruction. In surveying the many happenings which have commanded world-wide interest, pride of place must be accorded to the settlement of the intricate questions of reparations. This was only reached by great endeavour and forbearance, and tribute is due to the committee of experts, whose meetings in Paris in February led to the formation of the Young Plan, as well as to the members of the Governments concerned who, in August, after a period of suspense, were able to announce an equitable and honourable settlement.

Gold.

The year just ended has been an eventful one, and abnormal conditions in the principal money markets of the world were such as to bring about movements of gold on an unprecedented scale. The period of unfavourable exchanges, with the consequent heavy gold losses, gave rise to much anxiety, and the feeling of uncertainty brought about by the situation has naturally not been without adverse effect on the general trade conditions of the country. Nevertheless some compensation may be derived from the fact that events have done much towards the maintenance of London in its pre-eminence as the chief financial centre of the world.

The outflow of gold commenced towards the end of January with shipments to the United States. Speculative activity in the New York stock market, which has been one of the features of the year, led to large borrowing by that quarter to finance deals in securities, and funds were attracted to the New York market by the abnormally high rates of interest paid for accommodation. This was not without effect on the sterling exchange, and movements of gold to the United States began. Although this movement of gold was short lived it was sufficient in intensity to indicate the need of some protective measure if the Bank of England were not, thus early in the year, to suffer a substantial drain of its gold stocks. Consequently, on February 7 the Bank of England's rate of discount, which had stood at 4½ per cent. since April 21, 1927, was raised to 5½ per cent. The increase in the Bank Rate put an end, for a time, to the outward movements of gold and the Bank of England was enabled to replenish its stocks by purchases in the open market, securing the main proportion of the weekly arrivals from South Africa by bidding above the statutory buying price.

Early in June, however, there was a resumption of gold shipments to New York, and London was once again faced with a situation threatening further gold losses. The high rates commanded by money in New York for financing Wall Street operations meant that New York, which had hitherto been largely resorted to, was no longer available to European borrowers, who now began to look more to London, where money ruled cheaper than in other centres, to meet the growing demands of their commercial development. This renewal of the export of gold to New York marked the commencement of the period of heavy drain upon the country's gold resources which lasted until the end of September. To that of the United States was now added a demand from Germany.

The circumstances responsible for the situation may be said to have been similar to those which obtained in 1928, although in addition to borrowing by German municipal and commercial enterprises there was about this time a credit arranged in New York for Germany of 50,00,000 dollars, which was said to have been sold in exchange for sterling. These operations naturally affected the exchange, which was forced below gold point with a resultant demand for gold on German account.

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French Demand for Gold.

The principal feature of the year has undoubtedly been the loss of gold to France, the total amount taken by that country being £33,000,000. The movement commenced in the middle of July. Many reasons were propounded in explanation of the acute demand for francs and the realisation of the large sterling balances which had been acquired in this country on French account prior to the stabilisation of the franc.

With the continuance of heavy exports of gold a further rise in the Bank Rate was certain. Considering the loss of metal sustained by the Bank and the approach of the season when normally gold tends to move outward, it became obvious that what has been described as "the trusted weapon of the Bank Rate" must be used to relieve the situation. The advance therefore from 5½ per cent. to 6½ per cent. on September 26, thought considered by some belated, was but in accordance with general anticipation. Although the French exchange was less responsive than that of the U.S.A. and of Germany, the rise in Bank Rate proved effective, and there was, for the time being a welcome cessation of the outflow of gold although shipments to France continued at intervals until the end of the year.

As events proved, the turning point was reached with the collapse in the New York stock markets, where reaction soon developed into a slump, the suddenness of which was in marked contrast to the prolonged period of the boom. Funds thus released tended quickly to return. Now eased of much of the strain to which it had been subjected, the Bank of England gold reserve, having reached its lowest ebb, entered upon a period of rapid recovery, as will be seen from the fact that of the £24,000,000 lost between the beginning of the year and October, two thirds were recovered in the last three months of the year.

The position now was that, although the New York exchange was moving more in favour of this country, the French exchange was still adverse, and it became practicable to take gold from New York for direct shipment to France, an operation which relieved to a large extent the demand hitherto borne solely by this country. The more favourable exchanges and the fact that shipments of gold, particularly from Argentina and Australia, were on the way to this country, had created an easier feeling. The rising of the Bank Rate to 6½ per cent. had stemmed, if not altogether stayed, the outflow of gold, and on October 31 the rate was reduced to 6 per cent., which was followed by further reductions, to 5½ per cent. on November 21 and to 5 per cent. on December 12.

Supply and Demand.

The increasing demand for gold has given rise to conjecture as to whether this will lead to a shortage of the metal as years go on, should existing sources of supply show signs of exhaustion. No fresh discoveries of gold have come to light, though there must be possibilities in the unexplored regions of Canada. It is here that the coming of the aeroplane has been of great assistance. The bulletin of the High Commissioner for Canada of May 9 last referred to the work carried out in Northern Canada, where aeroplanes were used to convey prospectors and to re-establish caches of provisions and tools. Encouraging mineral discoveries included one of gold quartz. Since a large proportion of the gold taken from our shores has been conveyed by aeroplanes, it would be a welcome compensation were the use of these machines to lead to new discoveries of gold to add to the resources of the Empire.

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Silver.

The year has been noteworthy for the almost monotonous regularity with which prices have declined, and also for the establishment of the lowest quotations ever recorded hitherto. The ease with which supplies, augmented by large quantities of silver derived from demonetised coin, were disposed of was the great feature of the market during 1928. Even as it was then due to the ability of China to absorb an abnormal quantity of silver that the market was so well maintained, it is mainly owing to the continued saturation of that country that caused the white metal to become somewhat of a drug in the market.

Stocks have tended to accumulate. Those in Shanghai, which amounted to about 108,000,000 ounces at the beginning of 1928, had increased by the end of that year to about 150,000,000 ounces, and at present amount to about 192,000,000. An accumulation such as this could not but depress the market. Silver required for coinage purposes has made little demand on the market, supplies being already available from old coin in process of demonetisation. The market has also had largely in view the quantity of silver at the disposal of the Indian Government, from which source sales have been made periodically, a fact which has also tended to restrict buying by the Indian Bazaars. In other words supply has exceeded demand, and all things considered it is remarkable that the decline was so long delayed.

The highest prices of the year were 26 7-16 for cash and 26½d. for two months delivery, which were quoted on four days in January, and the lowest 21 5-16d. and 21⅜d. for the respective deliveries touched on December 30.

During the first three months of the year prices were fairly well maintained in the neighbourhood of 26d., and the principal features during this period were the disturbances in Bombay and the revolutionary outbreak in Mexico. The trouble in Bombay arising from differences between Hindus and Muslims led to rioting which caused a dislocation of local commercial activities, and the Bombay silver market was closed for two days. The situation in Mexico caused some apprehension, seeing the importance of that country as a producer of silver. The slight bullish feeling at first manifest was soon dispelled however, as it became apparent that the trouble was unlikely to assume the magnitude of similar happenings in the past which had proved so detrimental, especially to the mining industries of the country needing, as they do, that transport must be both safe and uninterrupted.

Although prices during April ruled at a slightly lower level, the average being approximately 25¾d., it was in the following month that the weakness of the market became apparent. Support grew less, and reports that in Japan a movement was on foot towards the removal of the embargo on the export of gold caused activity on the part of Chinese speculators to purchase yen exchange. The sales of silver as the counterpart of these operations helped further to depress prices. By the first of May the quotations had receded to 25 5-16d., but during that month the fall was more rapid and on June 4 the price of cash silver had declined to 24d.

A glance at the average prices of June, July and August, varying as they do by only a small fraction of a penny, fairly indicates the placid state of the market for those three months. The steadiness was helped by the situation which arose in Manchuria about the middle of July, following the seizure by the Chinese authorities of the Chinese Eastern Railway. In the circumstances it was natural that some quarters took a grave view of the position, whilst on the other hand it was pointed out that neither of the contestants was in a position to embark upon anything in the nature of serious hostilities. As regards the effect upon silver, a certain amount of nervous covering of bear sales resulted, but the factor that seemed least perturbed was China itself, for although

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there was some disposition to acquire silver, the same quarters was also willing to sell at signs of advancing rates.

The market presented a still weaker apearance as the year progressed, and by the end of September prices had declined to 23 3-16d. and 23¼d. for cash and two months' delivery respectively. With China more inclined to sell than to buy, and the Indian bazaars operators being content to acquire merely their bare needs, outlet was restricted, quotations still sagged and November saw prices quoted below 23d. The reports that the establishment of a gold standard in Indo-China was imminent seemed to be substantiated by liquidations of silver made on behalf of that quarter towards the end of the year. These sales, coming at a time when the market was least fitted to withstand selling, could scarcely fail to cause further depression, for the weakness of the China exchanges was evidenced by consistent offerings of silver, and the condition of the market, therefore, was not such as to attract buyers.

By the latter half of December inquiry was practically limited to the Indian bazaars, and prices were forced down to a level at which they were willing to give support. From the highest quotation of the month— 22 11-16d. for both deliveries on December 7—there was a rapid decline until on the 30th the lowest prices hitherto recorded for silver were established, viz., 21 5-16d., the figure quoted for cash delivery with two months' delivery at 21⅜d. Prior to this the lowest quotation had been 21 11-16d. touched in November, 1902, and January, 1903. It will be seen that for the year 1929, prices were at their highest point in the first month of the year and reached their lowest in the last. The year closed with quotations level at 21 7-16d.

Sales of Silver by Indian Government.

Sales of silver by the Indian Government have continued, but no official figures have been made available as to the amounts actually sold although, on September 4, in answer to questions raised in the Legislative Assembly, Sir George Schuster, the Finance Minister, stated that he was devoting his attention "to devising some means by which fuller information can be given to the public on these points without actual damage to the public interest." It was agreed that the abolition of the discount on Bombay Mint refined silver removed the handicap on the Government selling such silver in India, and the hope was expressed that the fine silver produced in Bombay Refinery would find its place in the Indian market. Early in the following month arrangements were made through London whereby Indian Government refined silver would be delivered in Bombay, against silver purchased in the London market for shipment to India, and delivery in Bombay commenced with about 2,000,000 ounces of silver bars refined at the Bombay Mint. The Indian Government silver exported has all been in the form of unrefined silver and the amount imported into the United Kingdom this year was about 20,400,000 ounces.

Difference Between Cash and Forward Quotations.

The accumulation of stocks to which we have already referred tended, as the year advanced, to render the market sluggish, with the result that for most of the year silver for cash delivery has been quoted at a discount. Following the arrival in this market of substantial shipments of silver from Mexico and the cost of carrying stocks owing to high money rates, the discount reached 3-16d. in October, whilst on several days in November it was ¼d. Cash silver commanded a premium on only two days of the year, on February 1 and May 15, on which dates the quotations for cash were, however, only 1-16d. higher than those for two months' delivery.

Conditions in China during the year have continued unsettled, the Nanking Government having had to cope with a chain of disturbances, the outcome of minor rebellions instigated by rival War Lords. These of course were overshadowed by the more ominous trouble with Soviet Russia, which involved a certain amount of fighting on the Manchurian border before serious attempts to arrive at a settlement were made in November. Though such conditions are looked upon generally as a "Bull point" for silver, they were unable to produce much effect during the past year.

Supplies have again been amplified by further demonetisation of silver coin, though to a lesser degree than last year. Nevertheless the amounts made available to the market from this source are of considerable importance. To arrive at an estimate is a matter of some difficulty, but it is likely that Indian Government silver has provided about 32,000,000 ounces and French silver coin about 9,000,000 ounces, besides a further quantity of possibly 9,000,000 ounces derived from British coin. The fact must be considered that the use of some of this silver for re-coinage such as for Hong Kong dollars to which reference has already been made has possibly been instrumental in absorbing silver which might otherwise have come into the market.

World Production.

The world production of silver for the year 1928 is given in the United States Mint Report of last year as 257,000,000 fine ounces, which constitutes a record. As far as can be ascertained at present, production for the year under review is likely to be maintained at nearly the same level. Silver being derived for the most part as a by-product of base metals—it is estimated that only about 25 per cent. of the mines are worked for silver alone—falling silver prices have not the same effect of restricting output as otherwise might obtain.

In view of the fall which silver prices have sustained, the future trend, whilst obscure, is still matter of great interest. It may be assumed that as far as Europe is concerned, there is little likelihood of a revival of demand for coinage purposes, and the absorption by the film industry, though likely to become of increase importance, can scarcely yet prove a fully compensating factor.

We must turn once more to the possibilities of the great silver using countries of the East being able to shoulder the burden. Silver imports into India in 1929 will probably be about 65,000,000 ounces and into China about 130,000,000 ounces. In the case of the former country silver is a luxury and, given a measure of prosperity, there is no reason why the demand for silver should not be maintained, for, although movements to provide greater banking facilities for the masses of India are under examination, the time is still far off before the ancient custom of hoarding is likely to fall into disuse. Somewhat different is the case with China, where silver represents the basis of currency. Exports from China have to be paid for in silver, but at present the condition of the country does not appear conducive to commercial progress. An amelioration of the situation is necessary before part of the large stocks now held in the cities can safely move up-country to alleviate the state of saturation which now obtains. A continuance of the fall in the value of silver might have a grave effect upon trade with China in view of the consequent depreciation of her currency in terms of gold.

Should the Indian Government continue their policy, there is an ample supply of silver to meet any demands which might arise for silver for special purposes. Notwithstanding the decline witnessed during the year 1929, the outlook remains far from encouraging, and a study of the conditions now obtaining in the market indicates the possibility of a still lower level of prices in the near future.

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Company Meeting.

BENGAL AND NORTH WESTERN RAILWAY.

Gross Earnings Slightly Lower.

The ordinary general meeting of the Bengal and North Western Railway was held on January 28, at the offices of the company, Gresham House, Old Broad Street, E.C., Sir Henry P. Burt, K.C.I.E., C.B.E. (the Chairman), presiding.

The notice convening the meeting and the auditors' report having been read,

The Chairman, in moving the adoption of the report and accounts, said:—Gentlemen,—When I last had the pleasure of addressing you, I said that the prospects for the year with which the report now deals, which ended on September 30 last, were not quite so satisfactory, and that the working expenditure was likely to be somewhat higher. That forecast has been borne out by results. As regards, however, the gross earnings for the entire system, the falling off has been relatively very small, amounting to only Rs.2 lakhs out of a total of Rs. 360.3 lakhs, and they are still higher by some Rs.3 lakhs than they were three years ago.

The decrease was entirely due to a reduction in our earnings from goods traffic and was confined for the most part to the first half of the year, and to the company's section. It may be ascribed generally to scarcity brought about by a partial failure of the monsoon and to a reduction in the coal rates on Government railways, which had to be followed on our system in order to retain the traffic to existing routes. The earnings from the coaching traffic of the system showed an improvement which may be looked upon as satisfactory, seeing that the attendance at Melas was adversely affected by the prevailing scarcity and the prevalence of cholera. It may be mentioned that there was a particularly noticeable increase as regards numbers carried in our intermediate class traffic.

Working Expenses.

Turning now to working expenses, there was an increase in our expenditure of Rs.11.16 lakhs, or about 8 per cent. This increase is accounted for to a considerable extent by the exceptional credit, amounting to Rs.7.28 lakhs, which was obtained last year, partly by refunding to revenue the unexpended balance of the provision made from our earnings for the restoration of the Gundak bridge, which, as you know, has had to be abandoned, and partly from the credit due to the return to stores of the girders and material of the bridge. The real increase in the expenditure is therefore about Rs.4 lakhs, which is spread over all the departments, the largest increase being in the carriage and wagon department, which was due mainly to the construction at the cost of revenue of 200 covered goods wagons in replacement of old stock. With this increase in our expenditure and the reduced gross earnings, the working percentage for the system has risen from 38.90 to 42.15, which is still, however, a relatively low figure compared with most of the other Indian railways.

The net earnings of the company realised £835,907, calculated at the new uniform rate of 1s. 6d. to the rupee. Last year the net earnings were converted at the old rate of 1s. 4d., and they then realised £847,237. There was then a considerable difference between the 1s. 4d. rate and the actual rate at which we were then able to remit from India, which represented a gain on the book rate of £100,837. This year the difference between the book rate of 1s. 6d. and the actual rate obtained for remittances has been against us, and has amounted to £6,199. The total net earnings for the year have thus amounted to £829,708, against £948,074 in 1929. Making the necessary adjustments for income tax, payment of interim and Preference dividends, and providing £35,000 for the sinking fund, the amount to be dealt with to-day is £424,749. Out of this we recommend a dividend of 7 per cent., together with a bonus of 3 per cent., making for the whole year a total dividend and bonus of 19 per cent., which is the same as was paid last year. The balance to be carried forward will then be £158,499.

Leaving now the accounts of the company, there are a few matters of more general interest which I should like briefly to mention for your information. The competition which has arisen by the introduction of motor services is receiving constant attention, and we are meeting it with some success by increasing the numbers and speed of our trains. Fortunately for us the number of rivers in the districts we serve restricts the activities of the motor services, especially during the monsoon.

The final stage of the scheme for increasing the capacity of our wagon ferry at Mokameh will be completed when the floating dock, now being constructed in India, is launched. This has been designed in England, and it is interesting to record that it is the first dock of its kind to be used in India. Hitherto we have been dependent on primitive and intermittent makeshifts for carrying out repairs to our fleet, and it is hoped that we shall now be able to deal with the work much more rapidly and efficiently. A new steamer, three new wagon barges, and two shore flats have been put into service during the year, which will enable us to deal more expeditiously with the traffic across the Ganges. As you are aware, the Mokameh ferry constitutes a most important link in our communications, and although the river conditions have been far from favourable this year, the increased capacity of the ferry has, so far, made it possible for the traffic to be handled without any serious interruption.

Paragraph 13 of the report tells you that while good progress is being made with the Mashrak-Thawe extension, there is no prospect that funds will be allotted this year for the Chakia-Sidhwalia extension. Only a few years ago we were led to believe that, with the separation of the railway accounts from the general finances of India, ample funds would be forthcoming for a very rapid expansion of the railway communications of the country, the construction of which had for so long, been delayed.

An ambitious programme for new mileage was prepared, estimates were sanctioned and funds allotted. There was to be no further postponement of works once started with its consequent loss. This effort on the part of the Government of India to bring about a much-needed reform, expired almost at its birth, and to-day we see a ruthless withdrawal of grants already promised, construction staff dismissed, and a stoppage of construction programmes. In common with all other railways we are suffering from this breakdown of a policy which we had every expectation would remove the financial difficulties experienced in the past as regards the provision of funds. It is not only the development of railways which is thereby affected, but that of the country itself, as in my view there is no greater need at present for the economic progress of India than the extension of its railway communications. So far as our system is concerned, its development is further arrested by the uncertainty surrounding the question as to the Secretary of State's intention in regard to the possible termination of our contract in 1932. I have explained to you on previous occasions that the company cannot, in existing circumstances, provide capital for further extensions, as in the brief period now possibly remaining to us there is no assurance that we could secure any return on the outlay. We are now nearing the latest date, viz., December 31 next year, when the Secretary of State has to disclose his intention as regards the acquisition of our property; but, in the interests of both parties to the contract, it is hoped that his decision will not be delayed until the last moment.

The Current Year.

According to our latest advices from India the prospects for the current year are, I am glad to say, satisfactory. While, however, our earnings are likely to expand, I am afraid that, in common with all other Indian railways, we shall have to face an increase in our working expenses, especially as regards the cost of our staff. Labour questions have bulked largely in India during the year. The final decision connected with the application of the Washington and Geneva Conventions to Indian railways have still to be arrived at. Although it is generally recognised that the conventions can be made applicable to railway working only by a reasonable elasticity in their interpretation, there can be no doubt that their adoption, even with the modifications needed to meet the conditions of the railway services, will add considerably to our expenditure. The Trades Union Act is now in operation in India, and has necessitated a more extended recognition by railways of trade unions.

So far as this railway is concerned, the question of the pay of our subordinate staff is one which receives the constant attention of the agent and the heads of departments in India, and very considerable improvements have been made in their pay during the last few years, which, in many cases, show an increase of 100 per cent. compared with the pay drawn in 1914. We are advised that their prospects compare very favourably with others working in the neighbouring districts, and we have every confidence that our employees, if they are not misled by agitators, will remain contented with the conditions under which they serve us.

I am afraid that the general situation in India, so far as it is influenced by political excitement, has occasioned disquiet amongst those at home who have investments in that country, but it is naturally a subject which I have a considerable, and I hope a pardonable, hesitation in dealing with to-day. I venture to think that the uncertainty as to the shape which constitutional development in India will take, which can be settled only by the British Parliament, the final arbiter, is as much responsible for the fall in the credit of the Government of India as the recent wild utterances of Congress extremists.

It will be difficult to raise capital for India in the future until such views as those to which I have referred are repudiated by moderate opinion, and it is possible that this company may feel the effect, with others, of such conditions. At present, however, our own financial position remains unaffected, and, as I have told you, our prospects for the current year are quite satisfactory.

In conclusion, I should like to say that our thanks are again due to our staff of all ranks in India and to the staff of our London office who, by their zeal and efficiency, have maintained the best traditions of the railway.

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On the motion of the Chairman, seconded by Mr. Leonard L. Cohen, the report of the directors dated January 18, 1930, together with the audited statement of accounts and balance-sheets for the year ended September 30, 1929, were approved and adopted.

The Chairman proposed, and Mr. Edward Christian seconded, that a final dividend of £7 per cent. and a bonus of £3 per cent. for the six months ended September 30, 1929, on the ordinary stock of the company, less income tax, be, and the same are hereby declared, making with the ad-interim dividend of £4 and a bonus of £5 per cent. paid on July 29, 1929, a total dividend of £19 per cent. for the year ended September, 1929. The resolution was carried.

On the motion of Lt.-Col. T. Gracey, R.E., seconded by Sir George Sutherland, Sir H. P. Burt, K.C.I.E., C.B.E., was re-elected a Director of the company. The Chairman then proposed, and it was seconded by Lord Meston, K.C.S.I., that Mr. Edward Christian be, and he is hereby re-elected a Director of the company. The motion was carried.

Messrs. Cooper Bros and Co., and Messrs. Gerard Van de Linde and Son were re-elected auditors for the ensuing year, and after a vote of thanks to the Chairman, the Directors, and the staff, which was briefly acknowledged, the meeting terminated.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended January 22:—

Egyptian Futures.

Sakel Contract.—Only a moderate business has been transacted in this market during the majority of sessions since our last report, and, with fluctuations correspondingly restricted, little alteration in the level has been recorded, near positions showing gains of 16 to 9 points, and more distant 9 to 12 points on the week. Whilst no doubt sooner or later some developments will work up to lift the market out of the groove, there appears nothing in the immediate outlook to warrant a return to normal activity. At present, the combined effects of heavy supplies, restricted trade support, and Government intervention effectively narrow the issue to such a fine point that speculative enterprise is eliminated. This is unsatisfactory from most points of view, and rather endorses the opinion that, when grounds for a movement occur, values may be affected to a greater extent than the cause warrants. Throughout the week the current position in Alexandria has hovered in the neighbourhood of 28 dollars limit; to-day is the last tender day, and, judging from reports, the Government will be called upon to accept a considerable weight of cotton. Very little alteration in the situation has to be recorded from a trade point of view; the offtake for fine qualities continues on a restricted scale, but rather more price fixing has been in evidence, and this has been the main cause of a slight hardening of values during the past few days.

Upper Contract.—Very little business has been recorded in this contract during the past week, both trade and speculative interests maintaining a neutral attitude. In a report from Alexandria we note the visible supply there is given as 3,062,000 kantars, against 3,016,000 kantars last season; exports from this time last year to the end of the season amounted to 2,712,000 kantars. Even if this season's figures fall somewhat below this owing to reduced consumption, and this has yet to be determined, the statistical position appears fairly sound. Whilst not anticipating any change in values for the time being, we think that for a long run moderate commitments on the "bull" side are to be recommended.

Egyptian Spot.

There is very little improvement to report in the situation on this side in so far as Egyptian cotton is concerned. The inquiry has been of a spasmodic character, and the best board of the week was seen to-day. The feature of the week has been the large business done in Sudan Sakels.

Sakels have been in very moderate request without any special feature of interest. Moderate tenders have been made, the total to date this month being 726 bales.

Sudan Sakel.—A large business has taken place. Interest in the new crop is gradually working up, but there is little authentic news regarding the latter beyond the fact that it is about three weeks late.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended January 16, state:—Since our last report the futures market has been moderately active, with the tone rather steadier. The week's summary of price movements is as follows:—Sakellaridis: January, 27.10 dollars, 0.03 dollars down; March, 27.85 dollars, 0.19 dollars down; May, 28.38 dollars, 0.12 dollars down; July, 28.82 dollars, 0.01 dollars up; November N.C., 29.04 dollars, 0.08 dollars up. Ashmouni: February, 19.21 dollars, 0.04 dollars down; April, 19.75 dollars, 0.01 dollars up; June, 20.11 dollars, 0.06 dollars up; August, 20.31 dollars, 0.11 dollars up; October N.C., 20.48 dollars, 0.07 dollars up.

C.i.f. business has been quiet on the whole, but we believe that here and there an increased interest has been shown in the better qualities of Sakel. Forwardings amounted to 7,028 bales Egyptian and 1,630 bales Sudan. Spot sales are estimated at 1,200 bales Egyptian and 7,600 bales Sudan Sakel. Quotations of Sakel are raised 5 points and those of Upper 3 points. F.G.F. Sakel to-day, 14.55d. F.G.F. Upper to-day, 10.49d. F.G.F. Pilion to-day, 11.15d.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended January 18:—

Grain.—Business has come to a complete standstill and no new grain transactions have been reported during the week, with the exception of a sale to Italy for which a small steamer is sought, shipment January, from up river. Negotiations for cargo to the U.K., which were prominent early in the week, have fallen through. Consequently no bookings have been effected and freights are nominal at 11s. 6d. Continent from Sulina, whilst from Constantza 9s. 6d. to 10s. has been paid for prompt shipment.

Timber.—Two or three steamers have been fixed during the week from Constantza for Italy and North Africa, and there is also some inquiry for Syria at about £9 5s. per wagon. The small regular traders, Ville de Toulon and Marechal Foch, have come up the Danube, the former being probably placed for Greece and the latter for Italy, whilst the Turkish vessel, Yekta, is reported as having been fixed for a full cargo of timber from Galatz to two Syrian ports at £11 5s.

Weather.—The weather has continued to be abnormally mild for this time of the year when severe frosts are usually experienced. The temperature here ranged from just above freezing point to a few degrees above till ten days ago, and to-day the temperature has not risen above zero Centigrade. After two days of fog the sky showed a tendency to clear on Tuesday, and the following night was cloudless, but it has since been as overcast as hitherto. Some light precipitations of rain or snow have been reported from several districts, and there was a

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slight intermittent drizzle here yesterday. The long spell of mild weather and the absence of excessive moisture should have enabled the autumn sowings to become well rooted and in good condition to resist frost, even in the absence of a covering of snow. So far there is no sign of ice danger in the lower Danube.

Sulina.—Bar depth remains 24 feet with good conditions. River depth: the minimum is still 24 feet.

Constantza.—This week about 10,500 tons of grain have arrived from the interior, and about double that quantity was exported, mainly to Rotterdam and Hamburg. Five small vessels are loading timber for various Levant and Sicilian ports. Eleven vesels loaded about 40,000 tons petroleum products, and three took oil fuel for bunkers.

Bulgarian Report.

Bourgas, January 11.—The grain market remained quiet. Several parcels aggregating about 2,000 tons have been booked for Antwerp and Rotterdam at 10s. 6d. Tobacco exports during the week amounted to about 300 tons. There was hard frost and snow in the greater part of the country, but mild, dull and damp weather prevailed at Bourgas. Reports on the condition of autumn sowings are favourable.

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at November 30, 1929, published in conformity with Article 8 of the Statutes. Banking Department.—Liabilities: Share capital (300,000 fully-paid shares of £10 each), £E2,925,000); Reserve Fund: Statutory reserve, £E1,462,500; special reserve, £E1,340,625; current, deposit, and other accounts, £E14,540,480; Egyptian Government, £E17,865,792; Sudan Government, £E271,733; Mixed Tribunals, £E2,010,623; bankers' accounts, £E326,697; cheques and bills payable, £E197,364; sundry other accounts, £E2,313,002—£E43,253,816. Assets: Government securities and securities guaranteed by the Egyptian Government, £E19,769,238; sundry securities, £Eq20,162; advances on merchandise, £E3,937,970; advances on securities, £E5,591,538; advances otherwise secured, £E1,371,037; bills of exchange, £E4,368,016; local bills discounted, £E596,300; buildings and furniture, £E227,723; money at call and at short notice, £E921,375; bankers' accounts, £E327,038; sundry other accounts, £E1,481,825. Cash: Notes, £E1,485,484; gold, £E461,636; silver, nickel, etc., £E241,121—£E2,188,241—£E42,253,816. Issue Department.—Notes issued, £E28,700,000—£E28,700,000. Gold, £E3,339,570; *British Treasury Bills, £E11,010,430—£E14,350,000. Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E1,500,000; British Treasury Bills, and British War Loan, £E12,850,000—£E14,250,000—£E28,700,000.

*By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel*, of October 30, 1916.)

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Jan. 27
Government Stocks.	
Egyptian 4 p.c. Unified Debt	79¼
Do. Pref. 3½ p.c. 1890	69½
Do. Turk 4 p.c. 1891	85½
Do. 3½ p.c. Eg. Trib. Bonds. '94	79½
Bulgaria 4½ p.c. Gold, 1907	28½
Do. 7 p.c.	79
Greek 5 p.c., 1881	70
Do. 5 p.c., 1884	70
Do. 4 p.c. Rentes, 1889	56½
Do. 5 p. 1890	68½
Do. 5 p.c. Funding Loan, 1893	70
Do. 4 p.c. Rails, Loan, 1902	59
Do. 4 p.c. Loan, 1910	58½
Do. 5 p.c. Loan, 1914 (Lon. issue)	74½
Do. 7 p.c., 1924	101½
Do. 6 pc. St. Bds.	89½
Palestine 5 p.c	101½
Persia 5 p.c., 1911	83½
Roumania 4 p.c. Ext	68
Do. 4 p.c. Consolidation	47
Do. 7 p.c.	85½
Sudan 5½ p.c. Guar. Bds.	106
India 3½ p.c.	57½
Do. 3 p.c.	49½
Do. 3½ p.c.	98½
Do. 4½ p.c.	80½
Turkish 4p.c. Unified	18½
Banks.	
Agri. Bank of Egypt	7½
Bank of British West Africa	3½
Bank of Roumania	80/-
Barclays Dom. Col. Pf.	26.9xd
Chartered Bank of India	17½
Eastern	5 9/16
Hambros	6½
Ionian Bank	6 11/16
Imperial Bank of Persia	9½
Land Bank of Egypt Ord.	15½
Lloyds	63 3
Mercantile Bank of India A	28½
Do. B	33
National Bank of Egypt	33½
National Bank of India	43
Ottoman Bank	1½
P. and O. Bank Corporation	6½
Westminster	76.9
Land.	
Kassala Cotton	7.6
Lattigah (Iraq) Estates	5/9
Sudan Plantations	3 5/16
Mines.	
Balaghat Gold Mining	4/-
Burma Corp.	14/10½
Champion Reef Gold	9 -
Mysore	13 -
Nundydroog	15/3
Oceanum Gold Mining Ord.	6 -
Oil	
Anglo-Egyptian B	2½
Anglo-Persian Ord.	8½
Do. 8 p c Cum. 1st Pf.	26.9
Do. 9 p c Cum. 2nd Pf.	28 3
Do. 5 p.c. Debs.	95½
Brit. Burmah	6.9
Burmah Oil Co. Ord.	3½
Do. 8% Cum Pref.	26.9
Hamilton's Oil Concessions	-3
Phœnix Oil and Transport f.p.)	11/10½
Do. (1/-)	5 9
Shell Transport	4 23/32
Steaua Romana	8/10½

	Prices on Jan. 27
Railways.	
Assam-Bengal	75
Bengal Nagpur	77½
Bengal North West	257
Egypt Delta Light Rly.	4½
Nizams Gtd.	288
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	66
Do. 6 p.c. 2nd Deb.	55
Piræus Athens and P. 1st Bds.	60
Southern Punjab	201½
South Indian	112
Rubber.	
Ceylon Para) Rubber Ord.	6.3
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	16/6
Hewagam Rubber Co.	11/6
Kepitigalla Rubber Estates	1 1½
Malayalam Rub. and Produce	23 3
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	22 3
Furness Withy	36/-
Khedivial Mail Ord.	½
P. and O Deferred	51/6
Tea.	
Assam Co.	1¼xd
Bengal United Tea Ord	½
Bramapootra	27½
British Indian Tea Ord.	2½
Cachar and Dooars Tea Ord.	15/16
Carolina	3½
Ceylon Tea Plantations Ord.	4½
Consolidated Estates	2 11/16
Darjeeling Co.	2 11/16
Dimbula Valley (Ceylon) Ord.	2 11/16
Dooars Tea Ord.	2 1/16
Dooloogram Tea	½
Doom Dooma	3½
East Assam	3½
Empire of Ind.	1½
Halem Tea	1 5/16
Imperial Ind.	1½
Jhanzie Tea Association	1 31/32
Jokai (Assam) Tea Ord.	2 15/16
Jorehaut	2½
Lanka Plantations Ord.	1 13/16
Lungla (Sylhet) Tea Ord.	21/32
New Dimbula	5½
Nuwara Eliya Tea Estates Ord.	5½
Nedeem	1 29/32
Ouvah	3 3/16
Pabbojan	4½
Standard	5
Scottish Assam	1½
Scottish Tea and Lands	2 31/32
Upper Assam	23/16
Insurance.	
General Accident Fire and Life (£5, £1½ paid)	15
London & Lancs (£5, £1 paid)	27½
Royal Exchange (£1)	6½
Sun Fire £10 (£2 paid)	38
Miscellaneous.	
Alexandria Water Co.	14½
Associated Cotton Ginners	23/32
Dunlop Rubber	12.7½
Egyptian Hotels	3½
Do. Markets Ord.	23/-
Do. Salt and Soda	33/-
Mortgage Co. of Egypt 5 p.c. Pref.	8½
Standard Carpet Co. (1928) Ord.	17/3
Waring & Gillow	24/6

INDIAN EXCHANGES.

	Prices on Jan 8 Rs.
Government Loans.	
3½% Government Paper	67½
Banks	
Imperial Bank of India	1,350
Bank of India	81½
Central Bank of India	16½
Coal.	
Baraboni	6 as
Bengal	540
Burrakur	18½
East Indian	30
Equitable	3½
Pench Valley	4½
Raneegunge	10½
Standard	67
Cotton.	
Bengal Nagpur	36½
Bombay Dyeing, etc.	658
Bowreah	365
Buckingham and Carnatic	17½
Cawnpore Textiles	2½
Century	248
Central India	440
Elgin	72
Khatau Makanji	182½
Muir	337
New Ring	164
Phœnix	312
Svadeshi	366
Jute.	
Alliance	425
Barnagore	270½
Budge Budge	447½
Clive	33
Dalhousie	442½
Delta	524
Fort Gloster	89½
Gourepore	363
Howrah	46½
Kamarhatty	585
Kanknarrah	467½
Khardah	578
Kinnison	940
National	25½
Standard	365
Union	575
Miscellaneous	
British India Corporation	27/16 1½
Bengal Paper Mills	37½
Bengal Timber Trading	200
Burn and Co.	337
Cawnpore Sugar	13½
Champaran Sugar	12½
Howrah Oil Mills	12

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" " " Fond.	£730
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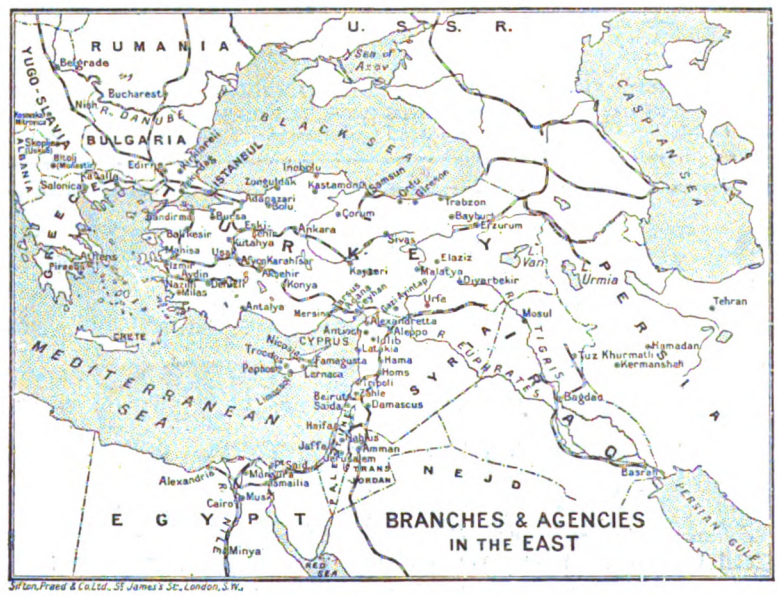

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	141
LEADING ARTICLE—	
Educational Aims in the East...	143
SPECIAL LETTERS—	
The Hijaz	144
Bulgaria	146
Egypt	147
Calcutta	148
SPECIAL ARTICLES—	
Indigenous Rule in India ...	149
Great Britain and Cyprus ...	150
THE WEEK AT HOME	154
PERSONAL AND GENERAL ...	155
BOOK REVIEWS	156
COMMERCIAL AND FINANCIAL—	
Notes and News	157
The Week's Finance	159
Engineering Topics	161
Company Meetings—	
1. Westminster Bank	165
2. Credit Foncier Egyptien ...	166
Cotton and Cotton Goods ...	167

Notes of the Week.

A Nile Federation.

In a letter to *The Times* Aziz Izzet Pasha, formerly Egyptian Minister in London, asks whether it would not be possible to devise a system of federation between Egypt and the Sudan, to which Abyssinia might in some way be a party, for the preservation intact of "the entity of the whole Nile Valley." Although he does not elaborate his theory at any length, Izzet Pasha makes it clear that he contemplates a system that would cover strategic and economic spheres, as a corollary of the natural indivisibility of the river-valley. There can be no question as to the soundness of the idea, and such a scheme, it would be thought, must follow almost inevitably the establishment of Anglo-Egyptian relations on a basis of genuine friendship and mutual confidence. It is this latter stage, however, that has to be reached first, if only because any proposals put forward at the present time would certainly be regarded by the Egyptian Parliament—if a debate on January 29 reflects the mentality of that body—as an occasion for increased suspicion of Great Britain's motives. The value of Izzet Pasha's letter lies in the fact that it indicates the trend of thought of enlightened Egyptians, who realise that there are weightier matters calling for Egypt's consideration than many of the speeches that take up the time of the Chamber of Deputies suggest. There can be no move on Great Britain's part in matters concerning Egypt until those who now wield authority in the country have indicated their attitude towards the proposed terms for an Anglo-Egyptian treaty.

Serbia's Roll of Honour.

It is unfortunate that during the decade that preceded the merging of Serbia into the modern State of Yugoslavia the national heroes whom the Serbs seem to have selected for special honour should have been assassins. The murderers of King Alexander and Queen Draga achieved high position in the State, and now a memorial tablet has been unveiled in the year 1930 to the youth Prinzip, who in 1914 assassinated the Archduke Francis Ferdinand. On occasions of this kind, as the event proved, a very thin line divides public from private ceremonies, but in deference, apparently, to feeling abroad the unofficial character of the unveiling of the Prinzip tablet at the spot where the Sarayevo murder took place was officially stressed. The fact remains that the Dictatorship has hitherto not shown such complete indifference to public acts and ceremonies as to prevent its acquiescence in the present instance from being interpreted abroad as tacit endorsement of the tribute paid to a murderer. It would be a mistake, however, to suppose that public opinion in Yugoslavia, or indeed in that part of it which, in spite of being split up into three *banovine*, still retains many of the characteristics of unregenerate Serbia, approves of the cult of murder. All too slowly, perhaps, as events in the Skupshtina, in the prisons and generally throughout the country testify, the Serbs are throwing off their heritage of Turkish jurisdiction which regarded murder as the hall-mark of patriotism and statesmanship, and, before it disappears entirely, it may be necessary for the more enlightened section of the Yugoslav people to assert their influence on the counsels of the State more effectively than they have hitherto been able to do. It is, at least, all to the good that official Yugoslavia did not attend the unveiling of the Prinzip tablet, but was to be found a few days previously at the unveiling by King Alexander of a memorial to the students and professors of Belgrade University who fell in the War—a commemoration more in keeping with the spirit of the age than the provocative celebration of crime last Sunday at Sarayevo.

Yugoslavia and Bulgaria.

Of the best possible augury for the future relations of the two countries is the agreement that has now been reached between Yugoslavia and Bulgaria for the settlement of frontier questions. A joint conference on the subject has been in session in Sofia since December 15, and the final meeting took place on February 1, the formal agreement being signed on February 3. Its terms embody a commonsense compromise. Yugoslavia waives her claim for a "dead" zone, and the principles of voluntary exchange of properties on the part of proprietors who own land on both sides of the frontier is retained to the extent that their consent to the exchange is required; but the spirit of the agreement is that each country is committed to bring about the required exchanges, and for the purpose of facilitating them five regional mixed commissions

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are to be appointed with local representation. Where the private lands available would not constitute a fair exchange, each Government pledges itself to add State lands. The exchanges are to be effected within two years. Thus, it is to be hoped, yet a further fruitful source of friction has been removed from the Balkans. January saw the question of Reparations adjusted, and February is ushered in with the settlement of the Yugoslav-Bulgarian frontier question. Continued good will on the part of both Governments will be needed to prevent Macedonian extremists from embroiling the satisfactory relations that have now been inaugurated.

A Brigand's End.

Little sympathy will be spent on Dost Mohammed, the Baluchi chief who has just been executed in Teheran. For this inveterate brigand represented no principle except that of disregard for external authority. He could have been happy only in a régime of anarchy. Time and time again he defied authority in that wild region on the Baluchistan and Afghanistan borders, and unquestionably Duzdab will breathe relief now that he is gone. It took a regular campaign last spring to affect his capture. He was kept as a hostage in the capital, and was actually granted a monthly pension. But he chafed at the confinement, and the wily old fox slipped his guards in Teheran last November, killed one of them, and escaped into the desert. For a few weeks he remained at large, a hunted and doomed creature. He was caught again near Semnan, and now he has met a richly merited end. There is no room in modern Persia for brigands of the old irreconcilable type, and though the tradition of lawlessness may not die out in a day, the authorities in Persia are to be congratulated on the determination which they are showing to root out elements which will find a place in no self-respecting State.

A British Legation at Jidda.

Sir Andrew Ryan may well account himself a proud, if not a lucky man, in having been appointed as the first British Minister to the State of the Hijaz and Najd. There are many posts in the Islamic world which offer greater pleasaunces than does Jidda, but there is, one dare say, none more important at the present time. This appointment might, indeed, have been made some time ago, for, whatever the pundits think of the permanence or transience of the Wahhabi régime in the Hijaz, there is in fact no valid argument against the raising of the Agency and Consulate at Jidda to the status of a Legation. The step now finally taken is in accordance with the real facts of the Arabian situation, and is unreservedly to be welcomed. We need hardly reiterate here the fact that by far the larger portion of the foreign affairs of the Dual Kingdom in Arabia is concerned with the British Empire, in one way or another, and it is certainly to be hoped that in the future many of the differences which have arisen, happily with no damage to fundamental relations, between King Ibn Saoud and the British Government, will be resolved before they are made public, before, that is, they are seized upon and exaggerated by those interested in creating bad blood in Arabia. If, as is hoped, the forthcoming conference between King Ibn Saoud and King Faisal of Iraq, which appears likely to take place in a few weeks' time—possibly in a British ship in the Persian Gulf—results in a comprehensive treaty defining, among other things, the relations between Iraq and Najd, we may look forward to a long spell of co-operation between the Wahhabi leader and the greatest Muslim Power in the world.

Arab Kings' Conference.

The projected desert conference between King Ibn Saoud and King Faisal has been postponed, but the unique opportunity of effecting a meeting of these two monarchs is not to be let slip. Naturally there must be no suspicion of any undue influence or preliminary concession, such as might possibly be implied in a meeting upon either Iraq or Najd soil, and the suggestion that a conference should take place in a British warship in the Persian Gulf has much to recommend it. For Great Britain, in its capacity both as Mandatory and as Imperial Power in the Middle East, is pre-eminently interested in the establishment of a good understanding between the Wahhabi leader and the King of Iraq. In the meantime, King Ibn Saoud may take advantage of the occasion to visit the Hasa, the Governor of which, Ibn Jiluwi, is reported to have been far from well of late. Ibn Jiluwi, who lost his son in a recent engagement with the rebellious *Akhwan*, has been one of his King's most loyal lieutenants, and the leader of the Wahhabis might have to go far to find a servant of such unswerving fidelity and zeal. In any case, and however Ramadhan be spent by King Ibn Saoud, there is still every hope that, before the advent of the Pilgrimage season, and the return to Mecca of the King of the Hijaz and Najd, a real tripartate understanding will have been reached between the Wahhabi ruler, King Faisal and the British.

Mr. Gandi's Demands.

Those who contend that the much-discussed Independence creed of the Congress has been adopted solely as a bargaining counter, following the time-honoured practice of the Indian bazaars, will find ample support of their view in the series of demands put forward by Mr. Gandhi in reply to the Viceroy's recent reaffirmation of the Government's position. Obviously in the desire to evoke the support of various interests which have refused to be associated with the Congress programme Mr. Gandhi, in the latest issue of his paper, *Young India*, enumerates certain terms on which he is prepared to suspend the threatened campaign of civil disobedience. Like his reiteration of the plea that "threats of vengeance" cannot affect a "non-violent revolutionary" like himself, the fourteen points on which he suggests the Government should accede to the popular will well merit the description of "childish" which Mr. Gandhi himself applies to them. This is not the first time that the Mahatma, for all his visionary proclivities and love of "soul force," has shown an aptitude for political strategy of a decidedly mundane sort. Nor is it strange that while recalling with pride the fact that a similar ultimatum was presented by him to Lord Reading in 1923, he should studiously ignore the fact that the "non-violent" campaign of civil disobedience initiated on the flimsy pretext of the refusal of his demands led directly to the revolting massacre at Chauri Chaura, and later to the Moplah atrocities.

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THURSDAY, FEBRUARY 6, 1930.

EDUCATIONAL AIMS IN THE EAST.

A valuable Report on Certain Aspects of Egyptian Education was drawn up last year by Mr. F. O. Mann, one of His Majesty's Inspector of Schools and Training Colleges, who had been lent for the purpose by the Board of Education in London at the request of the Egyptian Ministry of Education. The Report raises the important question of what should be the aim —one aim, if not the whole aim—of any system of public instruction where the standard of education has lagged behind the material development of the country and, to no less a degree, behind the national aspirations. For this reason Mr. Mann's remarks merit attention not only in Egypt, but also in other countries of the Near and Middle East. As considerations of space forbid an examination of the whole Report, we will deal here with the problem of the correlation of the educational system with the practical needs of the country. After drawing attention to the disproportion in the money at present expended in Egypt on elementary and advanced education, the Report continues: "The danger of a swollen and top-heavy expansion of advanced education (secondary, technical or higher) is the more serious in Egypt in view of the national enthusiasm for the more ambitious forms of instruction, and of the peculiar tradition which has attached itself to such instruction, more especially in connexion with State employment. Probably in no country in the world is the status of a Government employee so high in popular estimation. . . . Failing Government employment, of some kind, the next best in the ordinary Egyptian judgment appears to be establisment in one of the more dignified professions, e.g., in medicine or the law. What least of all appears to be desired generally is that a boy at the conclusion of an advanced course of education should have to go out into the world and make his own way by individual force in the spheres of unsheltered industry and commerce." The Egyptian system of education is judged to have succumbed to the temptation to meet the uninstructed, but vigorous, demands of a public in making education, mainly, if not entirely, the grand corridor to Government employment, which may well prove non-existent when the end of the corridor has been reached. In the secondary schools there is an almost entire absence of any tradition of boys leaving of their own free will for business appointments and of any machinery for assisting this very desirable process, with the result that these schools turn out in the place of well-trained, well-educated men, easily and profitably absorbed into the social and economic life of the country, youths unfitted both in body and temperament for competitive employment in agriculture, industry or commerce, whose sole aim is professional, administrative or clerical employment.

Egypt is not the only country that has realized the handicap of having its commerce and industry mainly in the hands of foreigners and in common with others it has been inclined to find the sole explanation of the phenomenon in foreign aggression or in the privileges secured by Capitulations. Mr. Mann's report suggests that the reason for failure on the part of the nationals of a country to develop and extend its natural resources is to be sought in the temperament and the training of the people. Nature abhors a vacuum in the economic as well as in the physical world, and it is certain that where a people are backward in promoting the commercial and industrial development of their land, others will carry out the work. Accordingly, when once the desire has manifested itself in a nation that it should take its own proper share in this development, it becomes the duty of both Government and people to see that the change is effected with the least possible dislocation of the nation's business and without any permanent or serious setback in the standard of efficiency. Industry and commerce to-day not only require almost as specialized a training as the professions, but they also call for different qualifications, if they are to be carried on with any degree of success. It is evident that, if the people as a whole lack the necessary qualifications or if an inadequate number feel the call for a commercial or industrial career, the Government's efforts to transfer the commerce and industry of the country into its nationals' hands must be doomed to failure, or will be persisted in to the grave prejudice of the State. The warning conveyed in Mr. Mann's Report is that preparation for a commercial or industrial career should form as important a part of the educational curriculum as training for Government service or a profession, if not, indeed, an even more important part, in view of the fact that sooner or later the economic sphere in a modern State must afford wider scope for the youth of the country than the restricted openings of official life.

Egypt's experience must be in varying degree the experience also of Turkey, Palestine, Iraq and the Sudan. In the latter the output of the only Secondary School, Gordon College, has hitherto been entirely absorbed in Government service, and the numbers of its pupils, as well as of those in its "nurseries," the Primary schools, have been regulated with reference to the employment of those who complete the College course. In the early stages of public instruction in such a country as the Sudan, it is possible to regulate supply and demand in this way; and the elementary vernacular schools (Kuttabs) aim at little more than to make their pupils more useful members of the society in which they have been born, with due regard to the changed circumstances caused by the development of the Sudan. If, as is clear should be the case, the education of every country were always mapped out with adequate attention to its own particular requirements, the wisdom of an educational system in Palestine that allowed for the segregation of the youth of the country into Arab and Jewish schools must remain problematical. The peculiar circumstances obtaining in that country are admitted; but there can be little doubt that insistence from the first on uniformity in education would have done much more to promote the creation of a rising generation with a consciousness of Palestinian nationality than has been achieved under a system which has helped to perpetuate racial differences. For Turkey the educational problem is on all fours with that of Egypt. The Republic suddenly discovered that the national standard of education fell far short of national, or at least Government aspirations in respect of the economic sphere. An attempt was mode to create Turkish commerce and Turkish industry by order, with unfortunate results not only to individuals but also to the nation's self-confidence. The aim was legitimate and sound enough; the mistake made was to try to build in a hurry without realizing that the only foundation available was largely composed of sand. Turkish education is less advanced than that of Egypt, and it can yet avoid the danger of "a swollen and top-heavy expansion of advanced education" planned without reference to the nation's more urgent needs. Mr. Mann's Report contains a very valuable lesson for the educational authorities of Angora, for it points the only way to the ultimate development of Turkish resources by Turks.

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*The Near and Middle East

From Our Own Correspondents.

THE HIJAZ.

Jidda, January 16.

Good Auguries.

The first fortnight of the New Year has been full of bright promise for the future, far and near. In the first place, Jidda enjoyed a visitation of rain of quite unprecedented volume. Next came the celebration of the King's Accession to the Throne of the Hijaz. And no sooner was that over than we received the glad tidings that the long-drawn-out rebellion of Faisal al Duwish and his misguided friends had finally collapsed with the flight of all the rebel leaders into British mandated territory.

Unusual Rains.

To take the rain first, it came upon us on the 4th and poured almost continuously for 30 hours until the evening of the following day, reducing Jidda and its environs to a vast quagmire dotted and lined with lakes and rivers, while Mecca, only 45 miles distant, remained bone-dry. At one time it was feared that the Accession celebrations would be seriously interfered with, and Jidda provided a wet welcome to the Pressmen and other distinguished guests specially invited for the occasion from Egypt. The total volume of the rainfall was no less than 5.65 inches in the 30 hours—a record so far as one can gather from statistics and memories of old residents—making a grand total of exactly 8 inches up to date this season, as against only 5 last year. All the cisterns round the fringes of the town were soon filled to overflowing, and there is now every prospect of a bumper harvest of millet and melons in the coastal region. There will also, unfortunately, be an unusually good crop of mosquitoes, but on the whole the people and the pilgrims have good cause for rejoicing. Water will be plentiful and cheap for a year to come.

End of Rebellion in Najd.

Before proceeding to describe the Accession celebrations it may be as well to dispose of the news from the frontier, where the King has been spending the fourth anniversary of his coming to the Throne of the Hijaz in military operations against one who was at that time his chief and most redoubtable lieutenant. As has already been said in previous letters, King Ibn Saoud, having decided to root out the canker of rebellion from the Wahhabi fold, had left nothing whatever to chance in making his dispositions, and it seemed that his complete and final success was assured. The King struck and struck hard on the field of Sha'ib 'Auja, near Riqai, in the Batin valley, having previously declined all but unconditional tenders of submission. His blow was crushing in its effect; the rebels fled; and their relief and surprise must have been as great as his mortification when it was found that they could cross to Iraq without let or hindrance. Faisal al Duwish, however, and his two chief lieutenants, Naif ibn Hithlain and Ibn Mashhur, are now at Basrah under the protection of the British authorities pending the discussion of their future which is to take place at Al 'Ubaid in neutral territory between the representatives of the parties concerned, the British representative being Colonel H. R. P. Dickson, Political Agent at Kuwait, while King Ibn Saoud is being represented by Shaikh Hafidh Wahba and Shaikh Yusuf Yasin.

As I understand the position, the King regards the failure of Great Britain to prevent the flight of the rebels into British-controlled territory as a very serious matter. He has categorically demanded the immediate extradition of Faisal and the other leaders in a strongly-worded letter of protest addressed to the British Chargé d'Affaires here. And he will certainly press the point in the Riqai conference as a *sine qua non* of agreement on the general situation as between himself and his neighbours.

So far as Najd is concerned, the collapse of the rebellion is a matter for unqualified congratulation, and, if one may assume that Duwish and his fellows will henceforth be powerless for ill-doing, there is great hope for steady administrative progress both in the desert kingdom and in the Hijaz, where the presence of the King, released from desert anxieties, is urgently required.

The Wahhabis and Egypt.

In these circumstances the first official celebration of the anniversary of His Majesty's Accession serves to set up a historical landmark in Arabia. As already noted, a number of guests representing the newspapers and notables in Egypt were invited by the Government to visit Jidda for the occasion, and duly arrived here on the 5th, to find the country flooded. All the leading Egyptian dailies sent representatives to attend the ceremonies, while Ahmad Zaki Pasha came as the leading representative of the citizens of the sister Arab Kingdom. They came and saw and were deeply impressed by the great and obvious progress that has been made under Wahhabi auspices in the Cradle of Islam during the past four years. And it is perhaps not too much to hope that their visit may result in a prompt and definite move in the direction of the amelioration of the present unsatisfactory official relationship between two Arab countries, which, acting in harmony, might do so much for the advancement of the moral and material interests of Islam. The present obstacle to the establishment of cordial diplomatic relations between the two countries is an open secret of which the less said the better; but it may be hoped that the new Egyptian Government will lose no time in following the example of the great Powers in creating a Legation at Jidda despite the fact that its predecessors found the establishment of a mere Consulate beyond their powers. It is a pity that so obvious an opportunity of so doing as was presented by the recent celebrations has been missed owing to Egypt's own preoccupations with the elections and the consequent change of Government; but it is not too late now to act.

The Accession Ceremonies.

On January 8 the Accession ceremonies began at Mecca with a reception of the citizens by the Amir Faisal, who had already, on behalf of his father, announced the release of all short-term prisoners and the reduction of all long sentences by one-third. He then left the capital at midday for Jidda, where meanwhile the Governor had received the congratulations of the citizens and the representatives of the Powers and a royal salute had been fired. In the afternoon the Amir attended a garden party at the villa of Kandara, to which all the notables of Jidda and the whole European community were bidden, and afterwards the assembled company had the pleasure of seeing a

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grand parade of the troops and an exhibition of Arab jousting. The march-past of the troops in four groups representing the regular and irregular infantry, the cavalry and the camelry was very well done and exceedingly picturesque. The same evening a great banquet was held at the Kandara villa, the tables for the 140 invited guests being set on four sides of a hollow square in the open courtyard, which had been elaborately decorated with electric lights, palm-fronds and green and white bunting, while in the central space two portraits of the King had been set in illuminated frames facing east and west. The recent rain had made the weather conditions somewhat Arctic for an out-of-doors banquet, but that interfered but little with the general enjoyment of the sumptuous fare provided by the celebration committee and of the long speech in which the Minister for Foreign Affairs passed in review the achievements of the four years of His Majesty's reign. The occasion for a speech on behalf of the foreign community of Jidda was unaccountably missed by the doyen of the Diplomatic Corps (the Soviet representative) and his colleagues; but their omission was to some extent made good by a breezy utterance on behalf of the honoured guests from Egypt by Zaki Pasha, who certainly expressed the sentiments of those present when he roundly declared that King Ibn Saoud must henceforth be regarded as the pivot of the Arab world.

The celebrations were continued on the following day with a great picnic at the oasis of Madra, in Wadi Fatima, some forty miles distant from Jidda, to which no fewer than 220 guests were invited from Mecca and Jidda, including the foreign representatives and a number of other European residents. Here within sight of the pinnacles of the hills in and immediately round the Islamic capital a tent of unusual length had been put up to accommodate all the guests at a single sitting for lunch, after and before which they were entertained with speeches and recitations and were also free to wander about the palm-groves of the oasis fed by running streams of spring-water. Admirable poems had been specially composed for the occasion by the Najdi poet, Muhammad al Bulaihid, and by the Syrian bard, Khair al Din Zurakli; and were recited by the authors in person amid great manifestations of enthusiasm; but perhaps the palm should be given to the performance of a young poet—one should perhaps call him rather a minstrel, for he seemed to have stepped in straight from the pre-Islamic age of chivalry. This was Mahmoud ibn Shauki al Ayoubi al Kuwaiti (reputed to be of Ayoubid descent), whose truly beautiful voice and dramatic delivery completely charmed the assembly and fully merited the wonderful reception he received. Towards sunset, after an exhibition of Najdi war-dances, the proceedings terminated and the guests drove off in motor-cars on their return to Mecca and Jidda, unanimously voting that the celebration ceremonies had been a wonderful success, for which the responsible committee deserved great praise. It should be noted that on the occasion of the picnic the Soviet representative and the British Chargé d'Affaires made amends for their omission of the previous night with short speeches of congratulation.

The Pilgrims.

On the 11th the guests from Egypt embarked on their return journey; and since then Jidda has resumed the normal routine of its daily life. The pilgrims already in the country number 22,867, according to the latest statistics; and the pilgrimage prospects remain excellent. Large numbers of pilgrims have been taking advantage of the opportunity of visiting Madina before the advent of Ramadhan, which begins this year on the evening of January 30. The weather conditions seem likely to be ideal from the point of view of those who will have to endure the great Fast. The King had hoped to be back at Mecca for the Fast, but it is now clear that circumstances will not permit of this, and it is, therefore, scarcely likely

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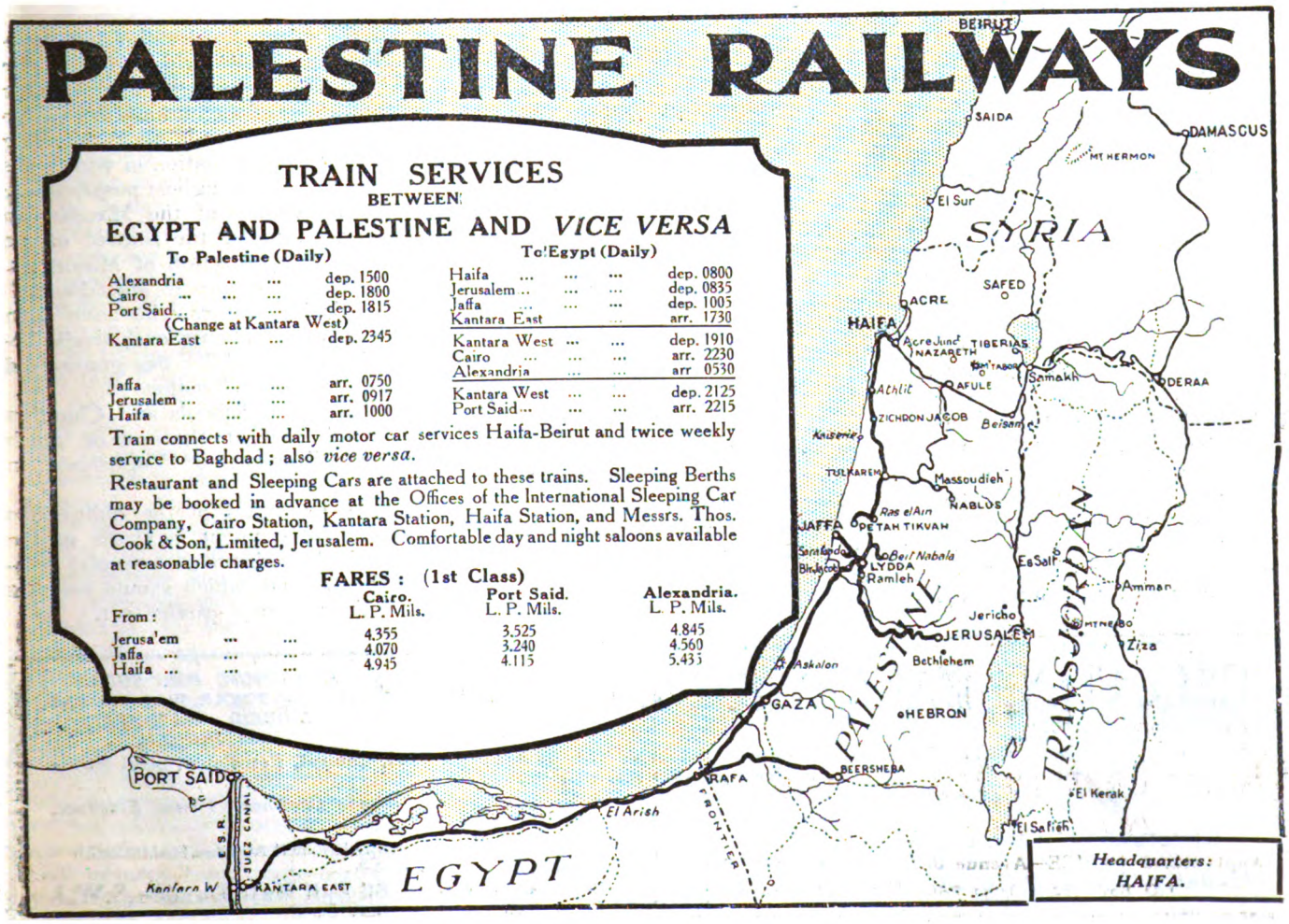

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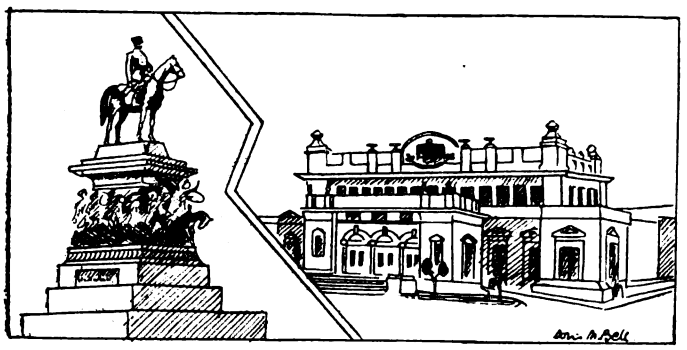
that he will reach the Hijaz much before the end of March. Even that depends somewhat on the outcome of the conference at Al 'Ubaid.

The Hijaz-Najd and Afghan Governments.

The new Afghan Government has recently announced its existence to the Hijaz-Najd Government, and it is probable that its formal recognition by the latter will be announced as soon as the King's instructions are received here. Presumably the Afghan Government will then proceed to the creation of a Legation here. No other developments have taken place in diplomatic circles, though it is understood that the British Chargé d'Affaires will shortly present his credentials and that the arrival of a Minister accredited to the Court of King Ibn Saoud will not be long delayed. Climatic conditions alone make it desirable that he should come in time to settle down before the heat becomes uncomfortable.



BULGARIA.

Sofia, January 22.

The Ministerial Situation.

The return of the King from his month's tour abroad, and especially the Reparations settlement have once more brought into prominence the ministerial situation, which is far from satisfactory. Owing to the increasing tension between the different sections of the Government group of the Democratic Entente, this Entente appears to have split irrevocably, and, unless a comprehensive reformation of the Cabinet, is made, to quieten the discontent, the Government runs a grave risk of seeing itself in a minority in the Sobranye. Antagonism is relentless between the friends of the President of the Council, M. Liaptcheff, and those of the President of the Sobranye, M. Tsankoff. Already two Ministers, M. Bobochevski and M. Naidenoff, Ministers for Commerce and Public Instruction respectively, deeming it impossible to maintain the intolerable position thus created, have placed their resignations in the hands of the President of the Council in order to hasten a reformation of the Cabinet, or perhaps to precipitate a general ministerial crisis.

The Reparations settlement, which has not given to Bulgaria the satisfaction which she expected, has added to the feeling of irritability. In effect, Bulgaria will have to pay for 37 years an annual average sum of eleven and a quarter millions of gold francs, without any moratorium, and the only advantage she gets is the liberation of Bulgarian property sequestrated in Roumania—which comes to a sum of 110 million leva. Also, the agreement at The Hague is making many enemies, even in the governmental majority. In reaction against this current, the Government, through M. Liaptcheff, has officially interpreted the results obtained at The Hague. The great merit of this agreement, according to the Government, and also according to more impartial observers, is that, by means of a definite settlement, the country is rid of a terrible nightmare which prevented it from working effectively for its financial and economic rehabilitation, and is able to proceed surely to the liquidation of the consequences of the war in the Balkans by the solution of questions still outstanding with its neighbours.

In view of the grave economic crisis in the country, this reasonable argument is not making much impression on the Opposition, which is preparing itself to attack the Government when, in the near future, the Reparations settlement is coming up for discussion in the Sobranye.

Macedonia and the League.

An important Macedonian *démarche* has just been made at Geneva. The importance of it lies in the fact that, whereas up to the present the complaints laid before the League of Nations on the subject of Macedonia came from Macedonian organisations outside Yugoslavia and were, therefore, declared unacceptable by the Yugoslav Government, this time a special delegation went from Macedonia to present its petition to Geneva.

The petition, signed by M. Dimitri Shaleff, advocate, ex-Mayor of Skoplye, and by M. Dimitri Ilieff, ex-Judge and advocate of Veles, explains the intolerable situation in which the Yugoslavs have placed the Bulgarians in Macedonia. It states that the authorities are aiming at "Serbisation" by whatsoever means, cites a large number of anti-Bulgarian persecutions, the interdiction of the Bulgarian language, of papers and books, even of Bulgarian songs, the enforced changing of Bulgarian names by the adding of the Serb ending "-itch," the compulsory replacement of Bulgarian national customs by Serb customs, the marriage of young Macedonian girls and women with Serb gendarmes, and the witholding from Bulgarian intellectuals of all public offices, communal or State.

Expressing the profound faith of the Bulgarian population of Macedonia in the generous mission of the League of Nations, the signatories to the petition, in their capacity as legal representatives of the national Bulgarian minority in Yugoslavia, recommend the following measures to remove the intolerable situation in which this minority lives, a situation full of the ugliest possibilities:

1. Recognition of the nationality of the Macedonian population and strict respect, under the control of the League, of the Treaties or the protection of Minorities.
2. Permission for emigrants to return to Macedonia.
3. Amnesty of all political prisoners who have been sentenced by Yugoslav tribunals almost exclusively because they had claimed the rights and liberties guaranteed in the Minority clauses of the Peace Treaties.
4. Reopening of the Bulgarian Schools and Churches which the population had built at the cost of much sacrifice, before the establishment of Yugoslavia in Macedonia.
5. With a view to the execution of the obligations assumed by the Yugoslav Government in virtue of the Treaties, the installation in Macedonia of a special commission nominated by the League, which should see that the protection of Minorities was duly carried out.

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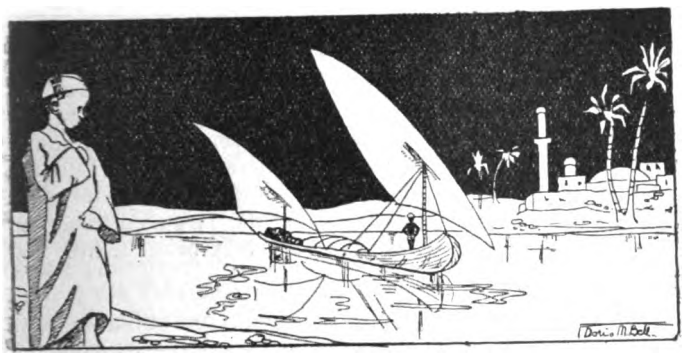

EGYPT.

Cairo, January 25.

The Treaty.

So far no development in connexion with the Treaty has taken place in Parliament. Such sittings as have been held have been occupied with the final approving of the composition of the various committees and the postponement to future meetings of the questions addressed to the Government by deputies. It is stated that the Cabinet is busy drawing up the note by which it will submit the Henderson proposals to the Chamber. But before that can be discussed both Houses must vote the reply to the Speech from the Throne. There is also the very pressing question of the Customs Tariff, which, according to the Speech from the Throne, is to be submitted to the Chamber for discussion.

New Customs Tariff.

It is authoritatively stated that it is the definite intention of the Egyptian Government to put the new Customs régime into operation on February 17, subject to such subsequent modifications as may become necessary in the light of experience or as a result of the observations which may be put forward either by the Chambers of Commerce or the foreign Governments. Whatever views one may hold of the advisability of changing the régime, there can be no doubt that, once the details of the new tariff had been published, its application became necessary at the earliest possible date in order to put an end to the almost wild speculation that has gone on ever since those details were made public, and so to avoid the serious crisis which otherwise would overwhelm this country.

The British Chamber of Commerce has submitted to the Egyptian Government a note on the subject of the new Customs law and tariff based on its own information and the observations which it has received from the various Chambers of Commerce in England to which the details were communicated as soon as they were received from the Egyptian Government. The Chamber expresses the view that Egypt will be unable to support economically a 100 per cent. rise in her Customs duties, which the new tariff provides, and that one of the objects of the revision, *viz.*, an increase in Customs revenue, will be defeated by a decrease in import owing to the high rates of duty proposed. For various considerations which it puts forward the Chamber further thinks that the protective features of the proposed tariff require further study, and it emphasises that the most disquietening results of the new proposals will be an increase in the cost of living, particularly for the poorest classes.

On the question of specific duties, it states that it cannot but be regarded as a retrograde policy for a country such as Egypt, endowed with a Customs régime which has been proved in practice to be simple in operation and suitable to its needs, largely to change it for a system which has been untried and the administration for which does not exist and has to be created. Particularly does the Chamber criticise the imposition of a single duty on articles of the same kind but of varying value which will in many cases cause hardship to the poorer classes, who in purchasing the cheaper qualitiy of the article in question must pay proportionately a higher tax. For this and other equally strong reasons the Chamber regards it as unwise to bring in at one moment so large a number of specific duties as is proposed, and it suggests that, if an experiment must be made, it should be made with a strictly limited number of articles, to which additions can be made in the future as experience and expediency dictate.

In regard to the various subsidiary duties proposed, the Chamber strongly recommends that the Government should alter the tariff so that each item shall be liable to one inclusive duty only, thus eliminating much unnecessary difficulty and delay. It strongly protests against the provision in the new law on arbitration, which expressly lays down that the Tribunals are to have no jurisdiction in such matters, and against the Government's retaining for itself the right of appointing the umpire in case of difference of opinion between the two experts, one of whom is appointed by the Government. These provisions, it considers, are prejudicial to the rights of importers. It also protests at the provision in the law which makes of the Government's technical experts judges as against importers. Attached to the note is a preliminary anaylsis of the categories in the new tariff, where the proposed duties will definitely increase the cost of living or where the duties are too high or their assessment may lead to delay and disputes.

The Chamber does not claim that this note covers all the points which the new Customs régime raises. But a time-limit of one month from the publication of the tariff was given to the Chambers of Commerce for the presentation of their observations, and the note, which the Chamber has been able to prepare, is a tribute not only to the industry of the gentlemen who now direct the activities of that Chamber, but also to their foresight. Had they not taken the precaution last summer to organise in England committees representing the different trades concerned, they could not possibly, within the four weeks granted by the Government to the local Chambers, have sent the new tariff and Customs law home, got back the observations of the trades interested, and compiled the note which is now in the hands of the Egyptian Government.

The "Albu-Said" Dynasty.

Mr. Rudolph Saïd Ruete, who is no stranger to the people of this country, gave a lecture last week-end at the Royal Society of Geography, under the auspices of the Ligue Orientale, on the subject of the "Albu-Saïd" Dynasty in Arabia and East Africa, in the course of which he traced the rise of this great family and the close relations that have throughout existed between it and Great Britain. The lecture, which was delivered in English, was very well attended, there being present a large number of Egyptians, to whom a summary in Arabic was afterwards delivered by Shaikh El Taftazani.

The Greek Parliamentary Commission on Foreign Affairs has approved the ratifications of the Treaty of Commerce with Soviet Russia.

Sir Ahmed Hassanein Bey, King Fuad's First Chamberlain, who was flying to Egypt from England alone, crashed near Pisa on January 29. His aeroplane was badly damaged, but he was only slightly hurt.

The Iraq Government has introduced substantial increases into the Customs tariff upon tobacco, beer, spirits, groceries, silk, and artificial silk. The bulk of Iraq's imports are drawn from Great Britain and India.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, January 16.

India and England.

One would warn England against the danger of her public men going now to the opposite extreme. It is a very short time since the Viceroy, perhaps under "pressure" of the new atmosphere at the India Office, a "pressure" that he may more have felt than been aware of feeling, made a pronouncement in which the more sober of us thought he said too much. Our anxiety followed that too much would be said in the Houses of Parliament. Too much was not said—in favour, that is, of too great changes in the Constitution under which India is now governed—but that was not due to a determination at the India Office to be cautious, but to Mr. Baldwin, Sir John Simon, and even Mr. Lloyd George's putting their feet down gently. In the last few days, in ten days at most, we have had Lord Meston saying that "Dominion status" and "provincial autonomy" are dangerous phrases, which is true; we have had Earl Russell saying that Dominion status cannot be granted for long enough, which is also true; we have had the *New Statesman* arguing that Lord Irwin should be removed from his office. This may be so, or perhaps, there should be a new Secretary of State for India appointed. I should prefer the latter, for in very many ways Lord Irwin is the best Viceroy that India has had for a quarter of a century. In the last two or three days the cables have brought us reports of articles—Mr. Lloyd George's, Earl Winterton's—alarmist in tone.

The Rule for the Moment.

What the rule of all prominent English statesmen should be, until the Round Table Conference begins, is to say no single word about India, or to get better informed men to advise them before they speak. It is absolutely necessary, if such as Pandit Madan Mohan Malaviya, Sir Tej Bahadur Sapru, Sir Phiroze Sethna, and the other more reasonable leaders are to get the upper hand of Mr. Gandhi and Pandit Jawaharlal Nehru, that England should show that she is ready to meet the Indian leaders, and hear them. England must rely upon her statesmen being able to convince the Indian leaders in conference that this or that too great step in advance just would not do. They must not talk *now* in public (let them write whatever they like to the India Office in private) of "the peril in India," of "prompt action to prevent a recurrence of the events of 1919-21"; because that is to help Mr. Gandhi against Pandit Malaviya, as giving him words to quote. It would help India and England, if your newspaper editors had no money with which to pay for articles on India for a year or two.

The Indian National Congress.

A question that it would be natural that you should ask in England, and not only now, but again and again as the time for the Round Table Conference draws near, is: How much greater or smaller a following has the Indian National Congress than it had, say, a year ago? So a correspondent will wish to be well informed on that point. I find it difficult to arrive at the truth. The number of resignations from the Legislative Councils would be an index of the trend of things. There have been many resignations; some tendered in a spirit of unquestioning loyalty to the leaders at Lahore, and others tendered in a very different spirit. Mr. Pantula, leader of the Congress Party in the Council of State, has tendered his resignation, and has asked each member of the Council adhering to his Party to resign his seat. Mr. A. Rangaswami Iyenger, member of the Legislative Assembly, has told his constituents that he has resigned his seat, notwithstanding his disagreement with the Lahore decisions. Another member of the Assembly has given out that "obedience to the Congress resolution may induce him to resign from the Assembly, but his conviction about the utility of the legislatures for the coming fight will impel him to seek re-election." Another report says that Dr. Pramathanath Banerjea, Member of the Bengal Legislative Council, "who has resigned his seat in the Council, in obedience to the Congress mandate, characterises the Lahore decision as inexpedient in the existing circumstances." One gathers that for the larger number to have to resign is to be made to eat very bitter fruits.

Mr. Satyamurthi.

Mr. S. Satyamurthi, of all those who are still adherents to the Congress, is at the moment by far the most prominent in this opposition to the late and present Presidents, the Nehrus, father and son, and Mr. Gandhi. He has issued a lengthy communication to the Press. I have seen only a summary so far. This is part of it: "Even assuming that Pandit Motilal Nehru is correct, there is no justification for the boycott of Councils to-day. He points out that, as Mr. Gandhi frankly admits, there is no atmosphere for immediate or early civil disobedience in the country. Thus, with civil disobedience only in the air, the proposed boycott of Councils is at least as unjustifiable to-day as it was in 1923. Proceeding, he says that the idea that the programme of Council-entry was started for Dominion status, and should be dropped because of Independence being declared the objective, is not borne out by facts. Their fight was always for Swaraj, which meant "within the Empire, if possible: without, if necessary;" and to-day, in the fight for Swaraj, Council-entry is as much an integral part as it was before."

Congress Work Ahead.

Pandit Jawaharlal has been speaking at Allahabad. I take this from the report: "It appeared to him that the year was likely to see a big struggle. The Congress could not proclaim the details of every step it would take at this stage. For the moment the Congress was concentrating on taking the message of Independence to all parts of India. For this purpose January 26 had been fixed as a day of national celebration of Independence. After January 26 the Working Committee of the Congress will meet to decide on the steps to be taken to carry out the Congress resolution. The strength of the Independence Movement, the Pandit thought, lay with the masses—the peasantry and the industrial workers. "The die had been cast," he added, "and the choice taken after the fullest consideration. There was no alternative for India now but to fight on till full independence is achieved." It is characteristic of the school of Indians to whom Pandit Jawaharlal Nehru belongs, to fix a day of national celebration of independence before independence has been gained; it is natural for them to want speeches made all over the country rather than that things should be done; when he says that he *thinks* the strength of the Movement lies with the peasantry and the workers, it should be understood that he hopes it will be found to be so. He hopes so; or he does not know where else it could be found in any weight. There is a lot of play-acting in all of it. Not that Pandit Jawaharlal Nehru is not a dangerous man. He is dangerous; for he is fanatical to playact in that part, and Heaven knows to what inflammable masses he may set fire.

The President of the Assembly.

Mr. Patel, President of the Assembly, was a leading member of the Congress Party up to the time of his election to the Presidentship. It has been much discussed in India, during the last fortnight, whether his resignation of the Chair should or should not follow from the adoption of Independence as the creed of the Congress. In my letter of September 5 I had this: "The implication of that [a passage quoted from a letter from the Viceroy to the President about the latter's ruling on the Public Safety Bill, and what followed] is that, in Lord Irwin's opinion, such a body of tradition as, in the sphere of the House of Commons, has enabled each of a long line of

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Speakers to be accepted as an impartial guide, has not yet established itself around the Chair of the Assembly." No man in England, of those not wholly ignorant of public affairs, but knows the inestimable value in English public life of the traditions that surround the Speaker, and even lads know what is Speaker-like conduct in public—as that the Speaker no longer belongs to any Party, and never makes a political speech. We wish to see such a body of traditions grow up in India. It does not seem to begin to grow. Many members of the Congress Party regard the President as still a member of the Party; one with this additional value, that his occupancy of the Chair places it in his power to do more for the Party. Mr. Jamnadas Mehta, and he is no obscure member of the Party, has just said: "The defeat of the Reserve Bank Bill, the Public Safety Bill, and the withdrawal of the Hunger Strikers' Bill would have been impossible without the presence of the Congressmen and their tough opposition, while the intrepid President Patel added one glorious feather after another to his Congress cap by his splendid independence and courage throughout." If Earl Russell was asked why he should feel so certain that Dominion status should not be granted for long enough, he might reply: "Well, listen to him! You see what small atoms of practical sense they have for political affairs!" He would be quite right.

INDIGENOUS RULE IN INDIA.*

In this interesting brochure, Mr. Rushbrook Williams makes a comparison between the British and Indian conceptions of Governments as he believes them to exist. He points out that the three essential institutions in Indian life are the family, the village, and the caste: and he contends that these institutions have still so great force that the Indian State regards the family as of greater importance than the individual. He argues that, according to the theories of the Aryans, the Raja was not the owner of the soil, and that the head of the State throughout the history of India has been, at least in the orthodox Hindu theory, merely a salaried officer of the State, whose services and emoluments are alike definitely fixed. He argues that, from the extent of village self government, and the power of caste in regulating both employment and social ethics, the sphere of State activity is far more restricted in Indian political theory than in the political conceptions of the West. As the absolute rule of the autocrat is, in his view, opposed to the fundamental political ideas of India, he argues, as we understand him, that it may be possible to build up indigenous self-governing institutions even within the apparently autocratic Indian States, and thus to further the Federation of Provinces and States which, in the opinion of many, is the only possible form of government in India, as a self-governing Dominion in the British Empire.

We may appreciate the ingenuity of the argument, and cordially agree with the correctness of the object aimed at, without accepting the correctness of the historical premises. Mr. Rushbrook Williams himself admits that the village was a Dravidian and perhaps also a Kolarean institution entirely foreign to Aryan ideas. The village system therefore has retained its strength only in the Dravidian South, and even there its continuance has been largely due to the absence of a strong government. Mr. Rushbrook Williams also, it seems to us, places too great reliance on ancient books of statecraft and polity, which laid down what was desirable rather than what was actual, except perhaps for limited periods and areas. The great factor, however, to which the author appears to pay insufficient regard, is the Muhammedan, and particularly the Mughal, domination.

Every Indian State, with the exception of one or two in the extreme South, has been constituted, at a comparatively recent date, out of a portion of the Mughal Empire. If the Rajput States must be excepted as regards their dates of origin, they also were portions of that Empire, and were profoundly affected by its theory of government. It can hardly be doubted that the Mughal Emperors were regarded as lords of the soil and as absolute autocrats: and the chiefs who acknowledged their dominion, or who succeeded to portions of their Empire, have not been slow to claim a like authority. Nor does Mr. Rushbrook Williams seem to allow sufficiently for the difficulty of reviving institutions once disintegrated. The entire failure of the well meant effort of the Bombay Government to restore village self-government by the Panchayet Act may be quoted as an instance. It is true, as the author points out, that the village council had originally its own tribunals and powers of taxation: but any attempt to revive these powers has proved inoperative because of their unpopularity among the villagers themselves.

Ideas and beliefs, however, have a wonderful permanence in India, and it is possible that a laudable anxiety for self-expression in government may lead to the revival of ancient models. If Mr. Rushbrook Williams' essay may be taken to mean that the rulers of Indian States may be willing to regulate their powers, and to submit to a limitation of their demands on the State Revenues, such a concession would beyond doubt remove the greatest obstacle to the levelling up of administration in the States and in the British Indian Provinces. Uniformity of political theory would render more possible that federation under which alone the administration of India on a Dominion Status can be anticipated with any prospect of success.

P. R. C.

* "Indigenous Rule in India." By L. F. Rushbrook Williams, C.B.E. Reprinted from the Bulletin of the John Rylands Library. (Manchester. 1s. 6d. net.)

OBITUARY.

Lady Reading.

The cause of social reform, and of welfare work among the women and children in particular, in India is the poorer for the death which took place at her London residence on January 30, after a long illness, of Lady Reading. How much the late Viceroy owed to the help he received from his wife—the third daughter of the late Mr. Albert Cohen, a City merchant, she married Mr. Rufus Isaacs in 1897, shortly after his call to the Bar—Lord Reading has himself more than once borne witness.

When Lord Reading, after becoming in succession Solicitor-General, Attorney-General and finally, Lord Chief Justice of England, was offered in 1921 the Viceroyalty of India, it is an open secret that he was very doubtful as to the effect of the climate upon his wife's delicate health. As on an earlier occasion, when she prevailed upon him to continue at the Bar, instead of taking up a business career, Lady Reading overcame his hesitation, but her work in India imposed a very severe strain upon a constitution prematurely weakened by much physical suffering borne throughout with the utmost fortitude. While the welfare of the women and children was her special care, all efforts directed to the advancement of every good cause enjoyed her warmest and most active support.

INDIA IN LONDON.

Forthcoming Events.

Sir David Chadwick, C.S.I., C.I.E., Secretary, Imperial Economic Committee, will preside at a meeting of the Indian Section of the Royal Society of Arts on Friday, February 7, at 4.30 p.m., when a paper will be read by Mr. G. H. Tipper, M.A., F.G.S., M.I.M.M., late of the Geological Survey of India, on "Recent Mineral Developments in India."

On Wednesday, February 12, at the Royal Institute of International Affairs, a lecture will be delivered, under the auspices of the Central Asian Society, by Mr. J. T. O. Barnard, C.B.E., C.I.E., on "The Frontiers of Burma." The chair will be taken at 5 p.m. by Sir Harcourt Butler, K.C.S.I.

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GREAT BRITAIN AND CYPRUS.

[*The following Communication was published in the "Cyprus Gazette" of December* 13.—ED.]

REPLY TO THE MEMORIAL OF THE GREEK ELECTED MEMBERS OF THE LEGISLATIVE COUNCIL OF JULY 20, 1929.

His Excellency the Governor directs the publication of the following dispatch received from the Right Honourable the Secretary of State for the Colonies :—

(M.P. 1076/29.)

CYPRUS. Downing Street,
No. 264. November 28, 1929.

Sir,—I have had before me the Memorial signed on July 20 last by the Greek Elected Members of the Legislative Council of Cyprus in which they formulated certain requests for change in the political status and administrative system of the Island. This Memorial has now received my attentive examination: and I have had the opportunity of listening to the arguments urged in its support by the Bishop of Kitium, Mr. Stavrinakis, and Mr. Rossides during their recent visit to London. My reply to these representations is contained in the following paragraphs; and I should be obliged if you would communicate this dispatch to the Greek Elected Members and then publish it.

2. The first request contained in the Memorial is a renewal of the demand that Cyprus should be ceded to Greece. My answer on this point can only be the same as that which successive Secretaries of State have in the past returned to similar demands, namely, that His Majesty's Government are unable to accede to it. This subject, in their view, is definitely closed and cannot profitably be further discussed.

3. In paragraph 22 of the Memorial the Greek Elected Members put forward certain requests for consideration in the event of the rejection of their major demand for union with Greece. The first of these, contained in sub-paragraph A, is the submission that the Island should be granted a form of responsible government. This is a request which has been given very careful consideration. The conclusion at which I have arrived, not without regret, is that the time has not yet come when it would be to the general advantage of the people of Cyprus to make a trial of a constitutional experiment in this direction. Those institutions already established in the Island which are subject in varying degrees to popular control cannot be said to have attained that reasonable measure of efficiency which should be looked for before any extension of the principle is approved. The requests contained in sub-paragraphs B and C do not in these circumstances appear to arise. In sub-paragraph D it is represented that the payment to the Evcaf and to individual tithe-owners should be discontinued. I can only say in regard to this that the matter is, as the Elected Members are aware, already occupying the attention of the Cyprus Government.

4. I will now refer to the so-called "Tribute." The points made by the Greek Elected Members with regard to this subject are contained in paragraphs 17-20 and in sub-paragraph E of paragraph 22 of the Memorial. Up to the Annexation in 1914, the payment of the Tribute was made in virtue of the Convention with Turkey of 1878. His Majesty's Government are unable to share the view advanced by the Memorialists that the payment of this sum from Cyprus revenues was contrary to the provisions of the Convention. It is true that Clause III. of the Annex to the Convention stipulated that England should pay the money to Turkey. But it is clear from that document and from the terms of the allied negotiations that the intention was that England should pay the money from the revenues of Cyprus, or, in other words, that it should come from the same source as in the past. The effect of the arrangement was that Cyprus became liable to Great Britain for £92,800 a year and Great Britain became liable to the Ottoman Empire for the same annual sum. When the Ottoman Empire defaulted on the 1855 Loan, the interest on which had been guaranteed by the British and French Governments, Her Majesty's then Government was advised that the "Cyprus Tribute" formed part of the revenues of the Ottoman Empire and could be withheld from the Porte and used for the service of the Loan so long as the default lasted. The whole of the money was therefore and always has been devoted to the liquidation of a liability on which the Ottoman Empire had defaulted. The Greek Elected Members state that no legal relation exists between the 1855 Loan and the revenue of Cyprus. The 1855 Loan, however, was secured upon the whole revenues of the Ottoman Empire as well as specifically on the balance of the Egyptian Tribute and the Customs revenues of Syria and Smyrna. In these circumstances the British Government clearly had ample justification in diverting to the service of the Loan the payment for which they were liable to the Ottoman Empire under the Cyprus Convention. It has never been their contention that the 1855 Loan had any specific connexion with Cyprus.

It is hardly necessary for me to point out that the liability of Cyprus to Great Britain for the annual payment of £92,800 was in practice greatly reduced by Grants-in-Aid from the Imperial Exchequer. After a period of fluctuation the Grant was definitely fixed at £50,000 a year in 1907, and remained at that figure until 1927. During that period Cyprus had therefore to find only £42,800 a year. On a purely material evaluation this sum cannot be considered an excessive price to pay for the practical benefits which accrued from the establishment of a British administration.

On the Annexation in 1914, the 1878 Convention was abrogated: and I agree with the Greek Elected Members that the payment of the Tribute then ceased to find any sanction in that Instrument. The payment was, however, continued as the share of Cyprus in the general Public Debt of the Ottoman Empire. It is contended that in accordance with the generally accepted principle of international law Cyprus, as a Succession State of the Ottoman Empire, could properly be charged with this liability. It is true that, as the Greek Elected Members state, no reference to the liability of Cyprus in respect of the Ottoman Public Debt is made in the Treaty of Lausanne, although under Article 20 of that Treaty Turkey recognised the annexation of the Island by Great Britain. The reason why the liability of Cyprus was not mentioned in the Treaty was that the Island was already paying the sum of £92,800 a year which had been appropriated for the service of the 1855 Loan. The matter was carefully considered at the time, and it was decided that this payment should be treated as the contribution of Cyprus to the Ottoman Public Debt, and that the matter did not therefore require to be dealt with in an international Instrument. Had it not been for this payment, Cyprus would no doubt have been required to take over a share of the Ottoman Public Debt on the same basis as the other territories detached from Turkey as a result of the War, and on that basis her contribution would have been substantially more than the gross amount of the Tribute.

In 1927 His Majesty's Government, with the desire of accelerating the progress of the Island, decided to increase the Grant-in-Aid to the same amount as the Cyprus contribution to the Ottoman Public Debt charge, namely, £92,800 a year. The only condition attached to this increased grant was that Cyprus should contribute £10,000 a year towards the cost of Imperial defence. The grant on this condition was accepted by the Legislative Council. In the reply to the offer of His Majesty's Government dated September 5, 1927, and signed by the Elected Members, which was handed to you on your return from your visit to Rhodes in that month, they stated "The happy answer of the Imperial Government has fulfilled all Cypriot aspirations concerning this burden." His Majesty's Government therefore regard the settlement of 1927 as having finally closed the question of the Tribute: and it is one which they are not prepared further

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to pursue. They feel that after studying the facts set out above, all reasonable opinion in Cyprus will agree that Cyprus has been treated not ungenerously in the matter.

5. In paragraph 23 of the Memorial, it is suggested that a Royal Commission should be appointed to inquire into the condition of affairs in Cyprus. This proposal has received my consideration, but after careful reflexion I have formed the view that the appointment of such a body would, at the present juncture, be of no real benefit to Cyprus. An inquiry of the character proposed would raise unprofitable issues, and could only distract attention from those more practical matters on which the progress of the Colony depends. There is much to be said for the view that what Cyprus needs at present are fewer occasions for political discussion and more occasions for constructive work.

6. Before concluding this dispatch, I desire to make the following observations with respect to certain of the statements contained in the Memorial. His Majesty's Government do not wish to make any immoderate claims for the achievements of British rule in Cyprus. They are conscious that the material progress of the Island has not been so rapid as they would have hoped. This is in a large measure attributable to certain special causes. The first of these is the anomalous and uncertain position of the Island up to the Annexation in 1914. Cyprus was until that date a territory leased by Great Britain from the Ottoman Empire. Owing to this ambiguous situation, the Island was unable to attract the capital necessary for its development, and no Government loan for that purpose was raised in the open market. After the Annexation, the War and the subsequent economic depression further retarded development.

7. A further cause is to be found in the peculiar nature of the Cyprus Constitution. Responsible observers have contended that, had Cyprus possessed an officially-controlled Legislature, its progress would have been more rapid. There is much weight in this contention. The divorce of power from executive responsibility is rarely conducive to efficient administration, however much unofficial control over the Legislature may be valued from other standpoints. Had the Executive Government had full control, it could, for example, have paid salaries which would have attracted highly qualified experts to the service of its technical departments. The Greek Elected Members have argued that salaries paid to the British officials in the Island have been too high. In doing so they are, to my mind, failing to take a long view of their own material interests. Until recent years the salaries paid have in my opinion been too low. Had they been nearer to the market rate for the best ability, the progress of the Island would have been accelerated and the extra outlay would have been more than repaid in the added wealth derived from the development of the Island's undoubted resources. I think it is desirable that the Greek Elected Members should realise that on this subject they have adopted a policy of false economy, which is responsible to no small extent for the lack of progress of which they now complain.

8. In spite of these admitted obstacles to the advancement of the country, I am unable to admit that the picture drawn in the Memorial of the British achievement in Cyprus is a fair one. No person who is correctly informed as to the condition of the Island in 1878 could refuse to recognise the very great advance which it has made in only fifty years of British rule. In 1878 the population was only 180,000. At the time of the British occupation the only road in the Island was a track of some 26 miles between Nicosia and Larnaca. Under the rule of the Ottoman Empire there were no hospitals; and the protection of public health was a matter which received no attention from Government. The encouragement of agriculture and the preservation of the forests were equally neglected. No effort was made to develop the Island's mineral resources. Taxation was abusive, and rates of interest were usurious. The administration of justice was defective, and access to the Courts difficult.

9. The Island to-day shows considerable improvement upon this state of affairs. The population has nearly doubled. There are, apart from village roads, a thousand miles of roads which can be traversed by motor. The revenue has increased from £176,000 to nearly three-quarters of a million: and the whole of this money is devoted to the public service, which was not the case under the rule of the Ottoman Empire. A railway has been built and harbours have been considerably improved. Regular post, telegraph, and mail services have been instituted. The development and protection of the forests has been taken in hand on scientific lines. The growing revenue from royalties attests the attention which is being paid to the Island's mineral resources. The spread of education, which has been largely assisted by Government grants, is illustrated by the fact that there are now over 46,000 children attending the schools, whereas in 1881 there were fewer than 7,000. Increasing regard has been paid to the important subjects of agriculture and irrigation. The co-operative system has received every encouragement from Government, while credit has been made available to the farmers upon reasonable terms.

10. It is, however, broadly true to say that until recent years the main work of the Government has been not so much to develop the country by direct administrative action as to create conditions favourable to the natural growth of prosperity. For fifty years Cyprus has enjoyed the benefits of law and order, and the equitable and honest administration of justice. There has been no public disorder within, and there has been immunity from attack from without. During the War, while neighbouring countries were the scene of military operations, Cyprus remained secure and peaceful. In the economic dislocation which followed the War, the Island preserved the advantages of a sound currency and financial system. The inhabitants of the Island have enjoyed a wide liberty of speech and action which compares favourably with that

Export and Import

The Documentary Credit, whereby the Exporter is assured that he will receive payment immediately his goods are shipped, and the Importer that his money will not be paid over except in exchange for the goods he has contracted to buy, is the subject-matter of *The Financial Machinery of the Import and Export Trade*, a copy of which will be gladly sent on receipt of a postcard to the Secretary

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permitted in adjacent territories. They have escaped the obligation of compulsory military service; the more prosperous classes have not been called on to bear the heavy direct taxation which has been a feature of other fiscal systems. These conditions have not only allowed energy and enterprise to reap their due rewards, but have also a moral value which cannot be computed in merely material terms.

11. I have not written this dispatch in any narrow spirit. In many ways I welcome the high standards of achievement which the Greek Elected Members set in their criticisms of the British administration. These conceptions are in some sense a tribute to the change in outlook which has resulted from half a century of British rule. The anxiety of the Greek Elected Members for improvement in the conditions of the island has my entire sympathy. I am confident that in the next few years considerable improvement in the equipment of the country and in the development of its resources is possible. Government can do much to assist the people of the Island to take advantage of their opportunities; and I trust that this frank interchange of views may do something to foster the spirit of co-operation and mutual understanding which is a desirable condition to the attainment of this common goal. If this spirit is forthcoming, it will meet with a generous response.

I have the honour to be,
Sir,
Your most obedient, humble Servant,
(Signed) PASSFIELD.

In reply to Lord Passfield's communication, Mr. Zenon Rossides, *Secretary of the Cyprus Delegation recently in London,* writes:—

Lord Passfield in his reply to the requests of the Greek people of Cyprus as embodied in a Memorandum addressed to him (a summary of which appeared in THE NEAR EAST AND INDIA of November 21 last), states that His Majesty's Government cannot accede to the request for the application of self-determination to Cyprus by allowing its political union with Greece. Now, it may be quite likely that the Government, confronted as they are with so many difficulties, cannot see their way at present to give the Cyprus question its legitimate and final solution. But the Secretary of State for the Colonies is not content with his point-blank refusal; he deems it necessary to proceed further and declare that the Government consider that subject as "definitely closed," disposing, as it were with a couple of words, of the future of a people fully conscious of its national entity.

The reply in general denotes a disposition which is in direct conflict with those very notions of liberty and fairness which should be rudimental in the policy of a Labour or any progressive Government. It may also be observed that the above sweeping declaration, in particular, bears the melancholy mark of a striking inconsistency when contrasted with earlier noble pronouncements by the head of this Government, Mr. Ramsay MacDonald, who, expressing the views and principles of his party at the Labour and Socialist Conference at Berne in 1919, with special reference to Cyprus, said:

"The principles laid down in the main resolution before the Conference (the right of all nations to determine their own fate and to decide to which State they will belong within the League of Nations) will be applied as far as the British Labour Party is concerned to the people of Cyprus." (Official Bulletin of the International Labour and Socialist Conference, Berne, February 21, 1919.)

Though it may be needless here to emphasise that, despite Lord Passfield's statements, the subject will never close, so far as the people of Cyprus are concerned, until justice is done, and the air of freedom breathes again on those historic and long-neglected shores, yet it should be made clear that such adverse statements, far from having a disheartening effect on the Cypriots, will only stimulate their inherent desire for freedom, which is inseparably bound with the very honour of every self-respecting people.

The problem of Cyprus may indeed be very small and unimportant among the world problems of to-day, but its treatment by a British Labour Government is most significant in that it indicates how much or how little has this world advanced after all in its moral progress towards justice and respect of the rights of small nations and peoples, towards liberty, and towards that great principle of "keeping faith."

Coming to minor points of administration, Lord Passfield declines to make any improvements in the autocratic system of Government given to the Island fifty years ago, on the alleged ground that the people have not sufficiently advanced to merit a more liberal administration. A comparison, however, in respect of civilisation and literacy between the Cypriots and the people of certain other British Colonies to which various forms of self-government have been given, also those of other adjacent, quasi-independent, countries with 90 per cent. of illiteracy, is enough to demonstrate the pretext-like element in the ætiology of that refusal. At any rate the allegation itself reflects unfavourably upon the actual effects of 50 years of British administration in the island. The cause of any such political immaturity, as alleged, should be sought rather in the method of government which has been so far applied to that country. It cannot be denied that an autocratic system of administration which gives no real voice, no opportunities, and no responsibility to the people is not likely to educate them in the use of their own initiative and to promote their latent qualities, nor can it be conducive to high political standards. Only in liberty and in responsibility can the people effectively advance, become constructive and politically mature. Deny them responsibility and you have the safest way of impeding their progress and of rendering them always destructive and inefficient, thus creating a vicious circle, which cannot be too strongly condemned. All nations who have at different times and places attained a high standard of civilisation have gradually developed to that stage only in liberty, without which there can be no real progress; so that a denial of freedom amounts, in effect, to a denial of the means of advancement.

With regard to the so-called "Tribute," I feel I must disagree with Lord Passfield's following three contentions, namely: (1) That even after the abrogations in 1914 of the 1878 Convention the payments of £92,800 yearly were rightly continued as the share of Cyprus in the Ottoman Public Debt, on the alleged ground that "Cyprus is a succession State of the Ottoman Empire," and could be legally so charged. (2) That the reason why no mention of this liability was made in the Treaty of Lausanne is that Cyprus was already paying £92,800 a year, which had been appropriated for the service of the 1855 Loan; and (3) that had it not been for this payment, Cyprus would have been required to take over a share of the Ottoman Public Debt on the same basis as the other territories detached from Turkey as a result of the War.

Now the Treaty of Lausanne in 1923 had for the first time sanctioned that a proportional contribution to the Ottoman Public Debt should be paid by the Succession States of the Ottoman Empire in respect of territories detached from Turkey at the Balkan wars and at the Great War; it also enumerated the succession States and the territories detached, giving a list of the Turkish Debts to be respectively contributed to, by the Succession States. In connexion with this latter term it should be pointed out that the reference to Cyprus, by Lord Passfield, as "a succession State" cannot be accepted as a correct statement, in view of the fact that not Cyprus, who is the territory detached, but Great Britain, whose sovereignty succeeded that of the preceding State, is the succession State; and it also follows that, as she has benefited territorially by the acquisition of the Island, she would also have to bear liability, if any, for contribution to the Ottoman Public Debt, in the same way as the other succession States, namely, Greece, Serbia, Italy, defray from their own Budgets such contributions and do not exact the respective sums from the territories annexed.

In the case of Cyprus, however, the fact is that the Island has not been detached from Turkish administration

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during the Balkan or the Great War; she had already been, since 1878, the object of an International Settlement which kept her out of the pale of Turkish rule; furthermore, the thirty-six Turkish Loans and Advances, enumerated in the Treaty of Lausanne for contribution, were all, save one, contracted by Turkey after 1878, when Cyprus was not under Turkish administration. It can therefore be clearly seen that nowise could legal liability for contribution on the same basis, or at all, be imposed in respect of Cyprus, and this, in consequence, is the reason why no mention of any such liability for contribution by the Island was made in the Treaty of Lausanne.

Regarding the Loan of 1855, though I am quite willing to agree with Lord Passfield that the British Government had sufficient justification in diverting to the service of that Loan the Cyprus payments due to the Ottoman Empire by the 1878 Convention, yet after the abrogation in 1914 of this Convention, there were no more payments due to the Ottoman Empire by Cyprus to be legally diverted to the service of the 1855 Loan, and therefore any further payments, after 1914, were taken arbitrarily and without legal basis. It follows that were it intended by the Lausanne Conference, as suggested in the Reply, that Cyprus should continue any payments for the service of the 1855 Loan, it would have been necessary to give to such continued payments the sanction of a special dispensation in the same Treaty. Lord Passfield's reason for the absence of such provision is that Cyprus was already paying the £92,800 a year for the Loan of 1855. But if in the case of Egypt, who was also paying for that Loan and, what is more, by an existing legal obligation, mention was made in the Treaty, *a fortiori* would it be required for Cyprus, whose payments needed legalisation and a new adjustment to requirements, it being understood that Cyprus was paying £92,800 by the 1878 Convention, whereas only £81,000 was needed and used for the service of the 1855 Loan. In the absence of any such dispensation it may be positively inferred that the liability of Cyprus was not mentioned in the Treaty because none was intended, as on the one hand no legal connexion existed between Cyprus and the Loan of 1855, and on the other no responsibility for contribution to the General Ottoman Public Debt could be imposed in respect of the Island for the reasons already stated above. In point of fact, the Turkish Delegation at the Lausanne Conference asked for a proviso to be inserted in Art. 20 (dealing with Cyprus) whereby Turkey should be released from all liability in respect of Debts served by the revenues of Cyprus. In reply to this Mr. Waley, a British Delegate, said that "the Turkish Delegation mistakes the character of the 1855 Loan; this Loan in fact is not legally guaranteed by the revenues of Cyprus" (*Procès verbal* No. 1. *Séance* 24.4.1923). Following an examination of the question by the financial experts it was decided that the above proviso should not be inserted in the Treaty. It is true that Art. 18, referring to Egypt, releases Turkey from all liability in respect of certain debts, including the Loan of 1855; but there is nothing in the Treaty of Lausanne or elsewhere which throws any of these burdens on Cyprus, who, moreover, it should be remembered, is not included in the list of territories detached from Turkey in the Great War, in respect of which liability for contribution was imposed by the Treaty as from March 1, 1920. Now on what legal grounds and in virtue of which International Instrument were the annual payments as a contribution to the Ottoman Public Debt extracted from Cyprus from 1914 until 1927 is a question which has not and, I believe, cannot be answered; the fact, therefore, remains that Cyprus has an incontestable right for the refundment of all sums so arbitrarily taken; and since there is a right, there ought to be a remedy.

Lord Passfield's allusion to the enthusiastic reception by the elected Members of the Legislative Council in 1927 of a long-delayed discontinuance of those arbitrary payments, would seem to betray a considerable weakness on the part of the Government were they to depend on the terms of a formal eulogy (which in any case does not refer to past payments) rather than on the legal merits of the case.

The Secretary of State for the Colonies further in his reply appears to overlook the main impediment of the Island's progress, which is the fact that a total of £2,600,000 has been taken away from its meagre revenues during the 50 years of British occupation, which sum would, had it remained in the Island, have entirely altered its condition and its rate of progress. This is so obvious that it hardly needs an argument in its support.

As to the generosity of the Imperial Government in its treatment of Cyprus, I would quote from a high British official, Capt. C. W. Orr, a former Chief Secretary of Cyprus, who in his book "Cyprus under British Rule," after making some very impartial and pertinent remarks on that treatment, which he admits to be unjustifiable, "contrary to preconceived notions," and a singular instance in British colonial history, ends with the following words:

> "Is it not the duty of the British Government to see that the revenue raised in taxation in any of its dependencies is expended for the benefit of those dependencies and that no portion is utilised for exterior purposes having no direct individual connexion with the taxpayers who provide the revenue?" (p. 64.) And in his preface he says: "If this book arouses in anyone who reads it a feeling that England in its treatment of Cyprus since 1878 has in any way failed in the generosity and liberality expected of a Great Power in dealing with its dependencies, surely there is a duty imposed on such a person to urge that we should set our house in order, and make good without delay any shortcoming of which we may have been guilty in the past. We are fond of representing ourselves as the champions of small nationalities and peoples, and we boast of our hatred of injustice, oppression and illiberality in any form. It behoves us, therefore, to take especial care that in our relations with our dependencies our attitude and actions should be above reproach, and that we have nothing on our conscience for which we can be justly condemned in the eyes of civilisation." (p. 8.)

In the Reply the lack of sufficient progress is attributed mainly to the low salaries paid to British officials. It is true that economy in salaries may be a false economy, but it is also true that even with the best abilities there can be little improvement if the funds left for that purpose are insufficient. In the 1929 Cyprus Budget, for example, over 47 per cent. was absorbed by salaries, while only 27 per cent. was applied for the welfare and general development of the Island.

The Reply further indicates that the Island's present position is a considerable improvement to that under Turkish rule. This, however, has never been denied and really means very little. It has not been conceived that a British administration of to-day would take pride in its superiority to Turkish rule and that of 50 years ago. Further, the isolated comparison of to-day's conditions in Cyprus with those of 50 years ago can be of little avail. A better criterion would be accorded by comparing the small progress achieved in Cyprus with that attained during the same period in other territories also detached from Turkey and now under a different administration.

Though it is readily admitted that the administration of justice in Cyprus is quite up to the best traditions of equity and impartiality, and also that public safety is effectively answering its purpose, yet on the other hand such facts as that the Island's mail communication with the outside world is, after 50 years of British occupation, only weekly—sometimes delayed for a further week when weather conditions render the open roadsteads unapproachable—and that agriculture is almost entirely unassisted and still in a primitive state, are not indicative of efficient administration or progress; nor is the fact that the export trade is hampered by the absence of harbours or other protective works in the main exporting centres resulting in an increase of the rates of freight, with the inevitable consequence that the Island's produce is found at a disadvantage in the market competition with stuff coming from other countries possessing shipping facilities.

Finally, it is also acknowledged that the Island has enjoyed security in British hands. But who would prefer the benefits of external security to the blessing of national liberty? Who would have an imposed safety within four walls rather than the dangers incidental to the freedom of open space?

ZENON ROSSIDES.

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THE WEEK AT HOME

London, Tuesday Morning.

Empire Free Trade.

Empire Free Trade is dead. So, at least, say its opponents. Certainly those who espoused Lord Beaverbrook's cause in the House of Commons last week did not make it appear that its chances of becoming a reality are very near. I have heard men, in fact, who know the Empire well, and who would wish for nothing better than the exercise of Free Trade within the Empire, dismiss it as a "stunt," which will be dead within a twelvemonth.

Mr. Lloyd George thoroughly enjoyed himself making fun of Lord Beaverbrook's proposals. He had the House with him, too. The trouble seems to be that this proposed has not been properly thought out—one difficulty is met by slightly changing the plan, only to find a host of others waiting solution! Our national problem is that, whereas our Dominions and Colonies could give us very substantial benefits, we can give them very little. Most of the Colonies' products are already duty free in British markets.

One thing, however, Lord Beaverbrook does deserve credit for: he has brought the Empire to the front, and although the Conservative Party have been working for the cause of Imperial development generally, there is no doubt that this newspaper campaign in favour of Empire Free Trade has given an enormous fillip to the ordinary Briton's interest in the Empire. It may be, then, that over the corpse of Empire Free Trade something really practical may be hammered out.

A Clash of Principle.

It is not often in these days of opportunism that a real clash of philosophic princple is visible in the House of Commons. But last week, when the Canal Boats Bill was introduced, it was obvious that the fundamentals of politicians' make-up were touched. Briefly, the Bill sought to prevent any child under the age of fifteen travelling in a canal boat. Such children, the supporters of the measure argued, must be educated, and incidentally, they must be inspected by officials of the State.

Naturally, this extension of State interference with private affairs was chiefly supported by Labour and Liberal members; but it did not wholly fail of appeal to Conservatives. In the main, however, Conservatives took up the line that the Bill was a fussy one, that bargemen and bargewomen were decent, kind folk who brought up their children well, and that nothing could be more deplorable that the prospect of the break-up of family life if the children of the barge were separated from their parents.

It was a nice example, in effect, of the difference between Socialist and Individualistic philosophy. There is, I think, little doubt that the majority of people in this country now are prepared to see an extension of the State's authority—provided that their own private affairs be not touched. The picturesque elements in our national life are doomed, it seems, increasingly to disappear, always in the name of humanity and of officiency.

A Post Office Surplus.

The Post Office is often shot at as an example of the inefficiency of State enterprise, but, to judge by the result which all capitalists must regard as the final criterion, it does not do too badly. Last year, for example, a record profit of over nine million pounds was made. The question which is everywhere being asked is: what will be done with all this money?

Some men say, of course, that the penny postage should be restored. But Mr. Churchill, when he was Chancellor of the Exchequer last year, explained that such a change would mean a loss of six millions. It is being suggested that the telephone system should be improved and extended—there is certainly abundant room for that. Others think that the interest paid in the Post Office Savings Bank should be increased—also a desirable measure. But supposing that Mr. Snowden, who wants money badly for the Exchequer, should collar the lot? That seems the most probable fate of this nice little surplus which you and I have helped to build up.

Brightness as an Ideal.

Brightness! That is the modern slogan. It must permeate our whole life. We must dress brightly, think brightly, live brightly. Hence the introduction of the Cross-Word into *The Times*, of all supposedly unassailable places; hence the outcry which followed a Judge's condemnation of too highly coloured a dress in Court last week.

Of course, it is only a phase. But some phases are good. Who would deny that the modern craze for ice-skating, for example, is not infinitely better than the craze of a few years ago for jazz dancing, or for that matter, better than the craze for roller-skating before the War? To move with *The Times* is not always a sign of retrogression, though I know of a hundred revered heads which drooped in sorrow at the capitulation to that wretched cross-word!

Grass for Coast Protection.

Readers of these paragraphs will be well aware of the seriousness of erosion along our coasts, and the gales of this winter are naturally increasing anxiety. Uncommon attention, therefore, is being paid to the experiment which the Empire Marketing Board is just making in Suffolk.

Everyone knows how marram grass is used to hold together sand dunes along the coast. Now, however, it appears that another grass will be extensively used. This is rice grass—*Spartina Townsendii*. Although it was discovered some fifty years ago in Southampton Water, only ten years ago was it found to possess an economic value. It can live well though drowned feet deep at every tide; its long roots bind mud into the soil, and, therefore, bind a sea-dyke together; and before long it can turn a mud flat into a meadow of green.

This sounds like an important discovery. In any case, the grass is being extensively planted (under the auspices of the Empire Marketing Board) at Hadleigh, near Southend, and at Goldhanger, near Harwich, where a large section of land has had to be abandoned recently owing to inroads of the sea. It is being exported all over the Empire, and, according to the *Manchester Guardian*, which is well up in facts of this kind, "may soon create 30,000 or 40,000 acres of mud flats into meadows in Essex alone." This, indeed, would be a most noble kind of reclamation.

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PERSONAL AND GENERAL

TO-DAY

February 6, 1930 (New Style).
January 24, 1930 (Old Style).
Ramadhan 7, 1348 A.H., of the Muslim Calendar.
Shebat 8, 5690 of the Jewish Calendar.

The Roumanian Minister and Mme. Titulesco arrived last week at St. Moritz.

Sir Edwin Lutyens will return to 13, Mansfield Street on February 8 from India.

Lady Brooke sailed from Tilbury on January 31 in the P. and O. Kaisar-i-Hind for Port Said.

Mme. Ferid Bey, wife of the Turkish Ambassador, returned to London last week from the Continent.

Field-Marshal Viscount Allenby and Viscountess Allenby will return to London on March 2 from India.

Sir Philip Grey-Egerton will sail for India in the P. and O. s.s. Ranpura, which will leave Tilbury on February 14.

The Hon. Alexander and Lady Margaret Shaw have returned to 24, Princes Gate from Cairo.

Mirza Habibullah Khan Hoveyda (Ain-al-Mulk) has been appointed as Persian Minister to the Hijaz-Najd.

Sir Graham and Lady Wood left West Heath House, Hampstead, on February 1 for a six weeks' tour in Egypt.

M. Zulfacar has been appointed Counsellor to the Afghan Legation in London, and has taken up his duties.

M. Abdol Fazel Mirza, Persian Vice-Consul at Kadhimain, has been appointed as Consul to Kirkuk and Sulaimani.

Mirza Nasrullah Khan Khalat-Bari (Ettalaul-Mulk), the new Persian Minister to Afghanistan, has left Teheran for Kabul.

The Raja and Ranee of Kashipur left London on January 30 to join the Rawalpindi at Marseilles on the way to Bombay.

The Marques and Marquesa del Merito left London on January 30 to join the P. and O. s.s. Rawalpindi at Marseilles for Port Said.

Sir Cecil and Lady Beatrice Lister-Kaye left Tilbury on February 1 in the Orient liner Oronsay, which is sailing for the Mediterranean and the East.

At a meeting of the Board of Directors of the Anglo-Persian Oil Co., Ltd., held on January 28, Mr. William Fraser, C.B.E., was appointed Deputy Chairman.

Field-Marshal Viscount Plumer and Viscountess Plumer left London on January 31 for Santa Margherita, and will not return to England before the middle of March.

Lord Lloyd, late High Commissioner for Egypt, addressed the Unionist Canvassing Corps at Caxton Hall on January 29, on "British Interests in the Middle East."

Mr. A. Lloyd-James, M.A. (Camb.), B.A. (Wales), has been appointed to the University Readership in Phonetics, with special reference to Oriental and African languages, tenable at the School of Oriental Studies as from August 1, 1929.

The King has given authority to Lieut.-Col. Herbert John Mackenzie, D.S.O., to wear the Insignia of Commander of the Order of Skanderbeg, conferred upon him by the King of Albania, in recognition of valuable services.

Lord and Lady Dunsany will leave India on February 22 for England.

Dr. A. M. Blackman will lecture to the Royal Asiatic Society, on February 13, at 4.30 p.m., upon "The Drama in Ancient Egypt." The lecture, which will be illustrated with lantern slides, will be given in 74, Grosvenor Street, W.1.

The Duke of York received in audience at Buckingham Palace on January 30, on behalf of the King, General Shah Wali Khan, who presented his Letters of Credence as Envoy Extraordinary and Minister Plenipotentiary from the King of Afghanistan.

Mr. J. Swire will speak to the Near and Middle East Association to-morrow (February 7) on "The Evolution of Albania." The meeting, over which Lord Lamington will preside, will take place, by kind permission of Miss Spalding, at 133, Queen's Gate, S.W.7., at 8.30 p.m.

The betrothal is announced between Princess Ileana of Roumania to Count Alexander Frederick William von Hochberg zu Fürstenstein. Princess Ileana is a great grand-daughter of Queen Victoria, Count Alexander von Hochberg is the second son of Hans Henry XV, third Prince of Pless and of Mary Cornwallis-West, daughter of the seventh Earl de la Warr.

The Foreign Office announces that the King has approved the appointment of Sir Andrew Ryan, K.B.E., C.M.G., as Minister Plenipotentiary at Jidda. Sir Andrew Ryan, who is 54 years of age, has been Consul-General at Rabat, French Morocco, since 1924. Previously to that he held a succession of important posts in the Levant, and he was a member of the British delegation to the 1922-23 Near East Peace Conference held at Lausanne.

The King has given authority for the wearing of the following decorations: Lieutenant-Colonel Edward Cuthbert De Renzy-Martin, C.M.G., D.S.O., M.C., Insignia of Commander of the Order of the Skanderbeg, conferred upon him by the King of Albania, in recognition of valuable services. Mr. Hugh Warner Bedford, Insignia of the Fourth Class of the Order of the Nile, conferred upon him by the King of Egypt, in recognition of valuable services. Mr. Hugh Henry Gordon Mitchell, O.B.E., Insignia of the Third Class of the Order of the Brilliant Star of Zanzibar, conferred upon him by the Sultan of Zanzibar in recognition of valuable services.

Where to stay in the East

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NICOSIA, Cyprus—
George Hotel.
PORT SAID—
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Grand Hotel de la Poste.
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Book Reviews

TWO NOVELS ON MESOPOTAMIA.

"ADVENTURE CALLS." By Katharine Woolley. (London: John Murray. 7s. 6d. net.)
"THE TAWNY DESERT." By M. L. Eades. (London: Herbert Jenkins 7s. 6d.)

Mrs. Claude Woolley, who knows Iraq well, the country and its history, has here written a most readable novel. Her writing is clear and unaffected, and if her "plot" is vastly improbable, at least she does no harmful violence to the real facts of 1920 in Mesopotamia. Her Baghdad-born hero and heroine are, it is true, utterly peerless, but their adventures provide a clean, consistently moving tale.

To describe in detail the theme of the book would be unfair: suffice it to say that a twin sister of a young Scottish officer in Mesopotamia, who wishes for Intelligence reasons to disappear from his regiment awhile, actually takes on a man's part in Lower Iraq. The spit of him in looks, in knowledge of Arabic, in love of the desert, and so on, she is a great success. Posted in "Kelekiyah" in this dummy's rôle, so to speak, this heroine—the child, by the way, of a man well known to and thoroughly loved by the Arabs before the War—becomes involved in the intrigues which were rife in 1920, and actually takes a leading part in frustrating them.

It is all, of course, wildly but delightfully impossible. If criticism were indulged in, it would be to the effect that perhaps Mrs. Woolley is too naïve—her characters are either white or black—and that the bigger elements in the story, namely, Iraq and Scotland, are, for all the excellence of their description, somehow smaller than the few odd persons who inhabit them. But certainly the authoress, whose femininity, by the way, is never disguised, would not asked to be judged by the highest standards of novel-writing. She has aimed at the telling of a good tale, and in that modest aim she has very well succeeded.

A gallant Introduction to the second novel, written by Brigadier-General R. H. W. Hughes, who was Director of Inland Water Transport in Mesopotamia from 1917 to 1921, arouses hopes that something good is to follow. Alas! however, the novel itself is worthless. Its heroes and heroines never come to life: they are such impossible marionettes as are contained in the novelettes which the authoress pretends to despise. Of the life of the people of Mesopotamia, of the desert itself no understanding is vouchsafed: and the love affair which is the *clou* of the book is wearisomely trivial.

Nor is the poverty of the tale redeemed by its telling, for the style of Mrs. Eades is affected. A trick of inversion is badly overdone, and every now and then one comes across phrases such as "she exclaimed with a little fluttering laugh pertinent to her gesture," or "she was drinking it in—a spiritual pabulum to her."

It is perhaps fortunate that the book lacks all air of reality, otherwise the uninformed reader might carry away a false impression of what Englishmen in Mesopotamia were about in the years after the War.

BOOKS RECEIVED.

"Les Etats Balkaniques." By C. Evelpidi. (Paris: Rousseau et Cie. 40 Francs.)

"The Milinda Questions." By Mrs. Rhys Davids. (London: George Routledge and Sons. 10s. 6d. net.)

"Greece To-day." By Eliot Grinnell Mears. (London: Humphrey Milford. 23s. net.)

"The Annual of the American Schools of Oriental Research." Edited by Henry J. Cadbury. (London: Humphrey Milford. 21s. net.)

"The Ruba'iyat of Omar Khayyam." By Francis Dyson. (London: Messrs. Gordon and Gotch, Ltd.)

"The Hundred Days." Bq Talbot Mundy. (London: Hutchinson and Co., Ltd. 6s. net.)

"The Origins of the Druze People and Religion." By Philip K. Hitti. (New York: Columbia University Press. 2 dollars.)

"Christ in Islam." By the Rev. James Robson, M.A. (London: John Murray. 3s. 6d. net.)

CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

AN ARAB DELEGATION TO LONDON.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—It has been stated in your issue of January 23 that the Arabs of Palestine "are revealing a lamentable weakness in the internal quarrels now being made public over the personnel of the Delegation to London," with an invaluable piece of advice on the necessity and importance of unity for which I wish to manifest my gratitude.

This incident, however, which the Jews tried to enhance to the limits of discord, needs an explanation. The Secretariat of the Arab Executive called a general meeting of the members of that executive to decide on several questions. Owing to a clerical error the item for the election of the London Delegation was not mentioned in the agenda. Although a majority of the members met and decided on several matters including the personnel of the Delegation, the minority objected as to the procedure of including this item when it was not mentioned in the agenda. The objection was considered as reasonable, and another meeting of the Executive was convened for that purpose. The result was that the same personnel were returned with the inclusion of the President of the Executive as President of the Delegation.—I am, etc.,

JAMAL HUSAINI.
Palestine Arab Delegate.

The Milestone Hotel, 1, Kensington Court, Kensington, London, W.8., January 27.

THE CENTRAL ASIAN SOCIETY.

The next three lectures of the Central Asian Society are to take place at the Royal Institute of International Affairs, in each case at 5 p.m. The first will be by Mr. J. T. O. Barnard, on February 12, upon "The Frontiers of Burma"; the second by Dr. Dugald Christie, on February 26, upon "Manchuria: Its Possibilities and Problems"; and the third by Lt.-Colonel F. M. Bailey, on March 2, upon "Travels in Bhutan." The first two lectures will have lantern, and the last, film, illustrations.

PERSIA AND THE LEAGUE.

On January 12, Prince Arfa M. Riza Khan, who is Persian Minister for Scandinavia, sent from his residence in Monaco a telegram of congratulation to Sir Eric Drummond at Geneva upon the occasion of the tenth anniversary of the League of Nations. The Secretary-General replied thanking Prince Arfa for the unfailing support which he had given to the League during the ten years of its existence.

King Fuad has purchased for £3,400 in London, from a Scotsman, what is described as the finest collection of Egyptian stamps in the world.

Mr. Herman Bernstein, the well-known journalist and author of war books, has been offered the post of United States Minister to Albania by President Hoover.

The King and Queen of the Belgians will leave for Egypt early in March, on a return visit to King Fuad. They will embark at Genoa for Alexandria, where they will arrive on March 10. M. Hymans, Belgian Minister of Foreign Affairs, will accompany their Majesties.

The Cathedral of Tiflis, the capital of Georgia, built in the eighteenth century, is reported to have succumbed to the anti-religious theories of the Russian Soviets. The walls were last week blown up by detachments of the Ogpu with dynamite. On its site an international Communist library is to be erected.

Commandant Mary Allen, of the Women's Auxiliary Service, left Croydon Aerodrome on February 3 on a visit to Egypt, Greece, and Turkey. Two members of the Women's Auxiliary Service are already in Egypt working under the direct control of the Commandant of Police in Alexandria. Commandant Allen is visiting Egypt in order to see the Chiefs of Police in Cairo and Alexandria. She will then go to Greece and Turkey to meet representative men and women of both countries to discuss the question of training and employment of police-women. She will return to England at the end of February.

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

The Egyptian Budget.

Another heavy draft on the reserve is provided for in the Egyptian Budget estimates for 1930-31. Last year's estimates provided for the withdrawal of £E8,460,000 from the reserve to balance the Budget, while this time, with the revenue estimated at £38,062,000 and the expenditure at £E44,950,000, a draft of £E6,888,000 will be necessary, bringing the reserve down to about £E25,000,000. No provision has been made for an increase in the Customs receipts as a result of the new tariff which comes into operation this month. It is anticipated that the effect of the tariff will be an increase in revenue of about three million pounds, but in view of the inevitable effect on the part of the importers to anticipate the new duties, it is clear that the incidence of the tariff in the next few months will not be very pronounced. The reason why such heavy drafts are being made on the reserve is the imperative need for carrying out a programme of development which will enable Egypt to provide for the requirements of its constantly increasing population. Thus the estimated expenditure in the current Budget includes £E4,707,000 for new works, £E2,696,000 being for irrigation schemes, and £E1,333,000 for railway expansion. These works of development will far more than pay for themselves in the long run, and it is satisfactory to know that whatever the changes in the Administration there is no difference of opinion in Egypt as to the desirability of pressing on with plans for the better utilisation of the country's resources.

The Industrial Position.

At the meeting of the Westminster Bank, Mr. Hugh Tennant, the Chairman, pointed out that as regards British industry the trend in 1929 was in the right direction with one important exception, that of the cotton trade. That is no doubt the case, but, as the figures for unemployment suggest, the progress which is being made in a number of directions is not sufficiently rapid to make an appreciable difference to the country's prosperity as a whole. Since the bank meeting we have had various official pronouncements on the outlook, the last of which, by Mr. Thomas, was couched in the most depressing terms. The tenor of what he said was that things will get worse before they get better, which is no doubt true as regards certain industries. Trade's slow revival is enough to make anyone pessimistic, and Mr. Thomas's remarks may be read in the light of the facile optimism entertained a few months ago. It must be remembered that last year was an exceptionally difficult period from many points of view, and if despite all the discouraging circumstances developments in all but one industry are in the right direction, there is no need to take too unfavourable a view of the outlook.

A Tariff Truce.

It is not surprising that the proposals for a tariff truce should have met with a very mixed reception in this country. Three years ago the World Economic Conference was held at Geneva, when efforts were made to further the reduction of Customs and other trade barriers. The effect of this Conference, as I have already pointed out, has been almost negligible, and while in some cases there have been reductions of duties, a move in favour of higher protection both for revenue purposes and for the development of local industries has been increasingly in evidence. One need only cite in this connexion the new Turkish and Egyptian Customs Tariffs. It is very probable that pressure of circumstances may compel Great Britain to enlarge the scope of its Safeguarding duties and even ultimately to turn to some form of Protection, and the effect of our adhering to this truce would simply mean that for a number of years our Governments would be powerless to make any alteration in the existing position. It is not open to question that Free Trade all round is the ideal, but as that is impossible, it is surely advisable to refrain from any commitments which would restrict the bargaining power that the right to impose duties gives us.

Egypt's Tourist Traffic.

It is not a little surprising to learn that the Egyptian Government in its search for new sources of revenue should have decided to impose quay dues for first, second, and third-class passengers of 10s. 3d., 4s. 2d., and 2s. 1d. respectively, payable both on arrival and departure. The tourist traffic, as is well known, is one of Egypt's two great sources of income, and it would seem obvious that sound policy would dictate as little interference with either of them as possible. I do not share the view that the dues will have an effect on the volume of the tourist traffic. To those who can afford a trip to Egypt an extra pound one way or the other is an immaterial consideration. But the dues are bound to create an atmosphere of friction, for those who have to pay them will do so with precisely the same degree of willingness with which they remunerate employees in hotels who have not been seen until they line up in the entrance hall to greet the parting guest, and Egypt, it may be pointed out, already makes quite enough out of her guests, and it should not be necessary in addition to put a tax on their arrival and on their departure.

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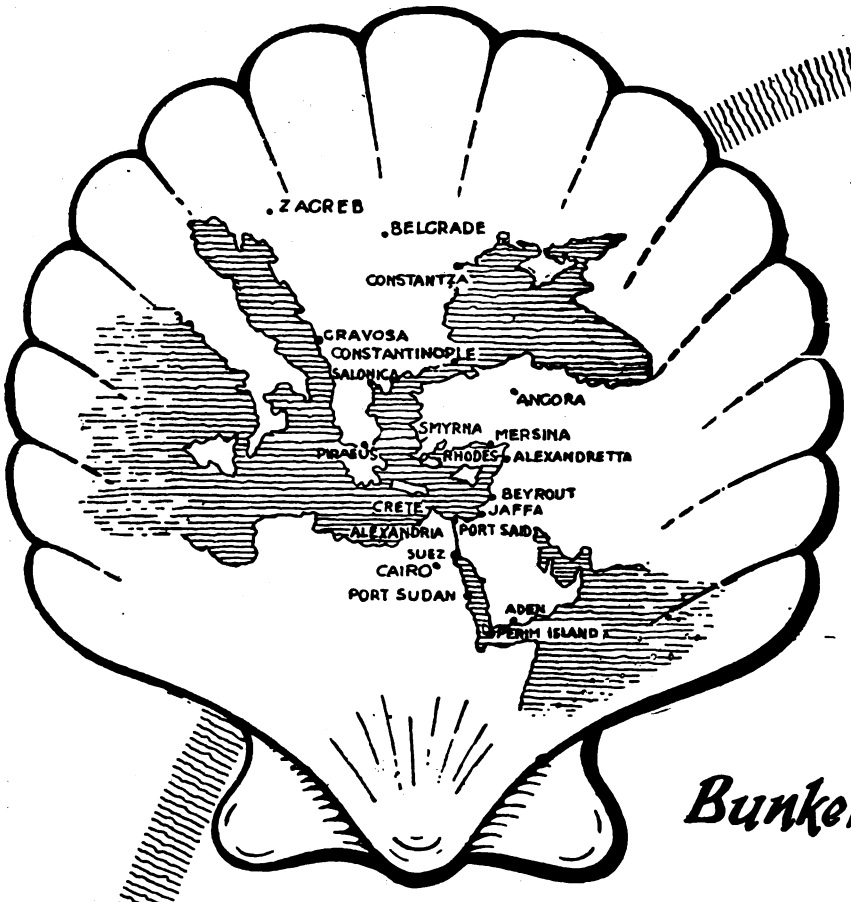

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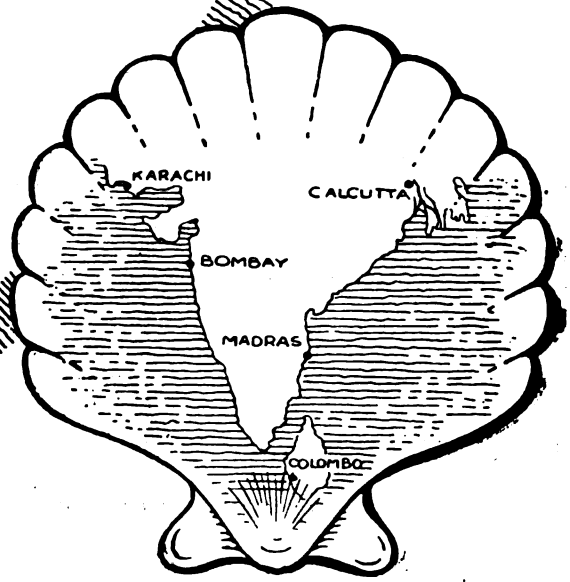

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, February 4.

Dull conditions have again prevailed in the Stock Markets. Very little interest is being taken by the outside public, and with stock being sold in preparation for the special "Hatry" settlement on February 13, prices have been inclined to sag. Anticipations of an early reduction in Bank Rate have dwindled in view of the unfavourable position of the principal foreign exchanges, though the reduction in the French Bank Rate from 3½ to 3 per cent., produced an immediate rally in the French Exchange on London. The gilt-edged market reflected the less favourable monetary conditions, but India stocks registered a pronounced recovery on the statement issued by the Secretary of State. The underwriters of the Central Electricity Board Loan were left with 91 per cent. of the issue on their hands and the stock opened at 1½ discount, a result which indicates that at the present time only trustee securities are likely to obtain a satisfactory response. In other directions there were no features of interest beyond an outburst of activity in Rhodesians. No general improvement in markets as a whole can be looked for at least until after the Hatry settlement, and then it seems more than likely that the shadow of the Budget will become more pronounced and check such incipient activity as may develop.

Metropolitan Railway Dividends.

Unlike investors in the main line railway companies, holders of Metropolitan Railway stocks have no reason to complain of their experiences in recent years. With the growth of the Greater London area, traffic has naturally expanded, and with beneficial results to stockholders. Thus the Metropolitan Railway announced on Thursday that the dividend on the consolidated stock would be 4 per cent. for the full year 1929, against 3½ per cent. for 1928, and 3 per cent. for 1927. The gross receipts for the whole year increased by £36,000, but the higher dividend, requiring £37,892 more, and the increase in the carry-forward by £8,128, indicate that further economies have been effected. On the basis of the increased dividend Metropolitan Consolidated Stock returns nearly £6 10s. per cent. With the continued growth in the area which it serves the company has very good prospects, and this immediate return is very satisfactory indeed.

Artificial Silk Outlook.

A number of artificial silk companies are now in a bad way. Their trouble is very largely due to the circumstances in which they were formed. Two factors helped them at the start, the facility of obtaining capital during the 1927-28 boom, and the existence of protective import duties, and both proved a snare. In 1927 there were already in existence enough companies to supply all and more of the artificial silk trade of this country, both for home consumption and for export. Indeed the demand could have been met by the three big companies, Courtauld, British Celanese and British Enka. Besides this other efficient companies, such as Harbens and Branstons were also in existence. The creation between December, 1927, and November 1928, of nine more companies with a capitalisation of over £8½ million was economic folly. The market price of the shares of these nine companies has now fallen to less than £2 million.

None of the nine companies has yet declared a profit. Innumerable excuses have been offered, but the fact remains that they are not likely to make a profit for some years to come. Artificial silk prices have been falling, and if one of the big companies were to make a further serious cut in prices may of the smaller ones would very quickly go to the wall. The removal of the artificial silk duty, if it takes place next May, would probably have this effect. For 1929, artificial silk production amounted to 56,900,000 lb., a substantial increase over last year's 54,240,000 lb. The excess of supply over production for 1929 was 380,000 lb., but with a surplus of 1,650,000 lb. at the end of 1928 very heavy stocks are still on hand depressing the market. In the circumstances it is hardly necessary to remind investors to confine their attention to the leading companies, such as those named above, and of these perhaps only Courtaulds, although their profits, too, may be expected to be lower this year, can be recommended with confidence. Courtaulds ordinary shares yield £6 18s. per cent.

Directors' Remuneration.

Once again a meeting of John Barker and Co., Ltd., the well-known London store company, has been the occasion of a long and acrimonious discussion of the method of payment of the directors. The directors of this concern are remunerated by a commission on turnover, and the amount paid in this way has never been disclosed to the shareholders. The new companies' legislation requires the publication of amounts paid to directors, but not of payment made to managing directors. Barkers, therefore, propose to make all those directors who are in charge of departments managing directors, thus continuing to conceal their remuneration. This proposal was carried by an overwhelming majority, but one or two shareholders crticised both the intention of avoiding publication of the sums paid, and the payment of a commission on turnover rather than on profits. While it must be recognised that the prosperous record of this company is evidence of the loyalty and efficiency of its directorate, the arguments of the dissentient shareholders are sound in principle. It is quite true that an adequate salary must be paid to retain good men, but their worth to the owners of the business is reflected in the profits earned rather than in the turnover. Still more is it undeniable that shareholders have the right to know what payments are being made on their behalf to the directors.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended January 25.

Grain.—There is practically no change to report in the position, business remaining stagnant owing to low prices and lack of demand abroad, and merchants are constantly finding it exceedingly difficult to effect sales either from the Danube or Constantza. A small prompt vessel has been fixed to load grain at Sulina for Piræus at 9s. 6d. per unit, but otherwise the only movement has been confined to the fulfilment of old engagements. Some of the more important shippers are reported to have been covering their tonnage requirements for spring business, and it is stated that half a dozen steamers have been fixed at about 17s. full terms for the Antwerp/Hamburg range, with full U.K. and Danish and Scandinavian options.

Timber.—Owing to lack of snow, work in the forests proceeds with difficulty, and if there is no change in this respect, there may be a shortage of timber in the spring. Meanwhile important sales have been effected for the coming season, mostly to Greece, Alexandria and Italy, but no activity is noticeable for German and French markets. Several steamers are loading small parcels at Constantza, but no freight engagements of any importance are reported this week.

Weather.—The weather continues to be very dry with intervals of bright sunshine. It became colder at the beginning of the week, and the thermometer showed minima of 10 to 15 Centigrade on Wednesday, January 22, in the greater part of the country, but these low temperatures did not last except in the northern and more elevated parts. Though the autumn sowings are mostly not protected by a snow covering, no damage has been reported so far. In the lower Danube region, though it has been colder than hitherto, the frost has been much milder than elsewhere. There was a certain amount of very thin, almost invisible, ice, in the river on the 22nd, but this has since disappeared and in any case was not sufficient to hinder the local ferry boats which are practically the only craft navigating here at present. The temperature here during the last two days has oscillated closely around freezing point, and to-day it is very mild with a strong wind from the south-west. The barometer has fallen considerably during the day.

Sulina.—Bar depth remains at 24 feet and no reduction is anticipated although little dredging has been done recently owing to a heavy swell and occasional bad weather. The river minimum is also 24 feet up to Braila.

Constantza.—Arrivals of grain from the interior aggregated about 7,500 tons, and approximately 11,000 tons were exported during the week mostly to the Weser and Hamburg. Eight vessels loaded nearly 24,000 tons petroleum products, and two were supplied with oil fuel for bunkers.

Bulgarian Report.

Bourgas, January 18. Business has almost come to a standstill and grain shipped this week to Continental destinations, amounting to about 7,000 tons, has mostly been in fulfilment of old engagements.

The mild weather in the Bourgas and adjoining districts continued, but the temperature has dropped considerably since yesterday, the thermometer showing only a degree Centigrade above zero to-day. In the northern parts of the country a rise in the temperature has been registered, but in many places it remained below freezing point. The sky has been generally overcast, but no precipitations have been reported.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Tuscania for Bombay (Birkenhead, February 10). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Magdapur for Calcutta (Birkenhead, February 10).

Bibby Line.—S.s. Yorkshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, February 19).

British India Line.—S.s. Mashobra for Colombo, Madras, and Calcutta (London, February 8); s.s. Dumana for Bombay (London, February 15).

Cunard Line.—S.s. Bactria for Gibraltar, Malta, Calamata, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, February 20; Swansea, February 21; Liverpool, February 22); s.s. Bantria for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Gruz, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, and Ancona if sufficient inducement (Liverpool, February 15; Swansea, February 18).

Johnston Line.—S.s. Aviemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 1).

P. and O. Line.—S.s. Padua for Calcutta (London, February 14); s.s. Razmak for Bombay (London, February 21).

Prince Line.—S.s. Cyprian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (London, February 11).

Ellerman and Papayanni Lines.—S.s. Destro for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, February 8); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, February 13); s.s. Maronian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, February 15); s.s. Oporto for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, February 15; Swansea, February 15); s.s. Castilian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 1); s.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, March 1; Swansea, March 6); s.s. Manchurian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 8; Swansea*, March 8). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

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The islands of Psara and Antispara, in the Ægean Sea, 15 miles to the west of Chios, have been shaken by an earthquake, which has done considerable damage.

H.M. Consul-General at Constantinople last week reported that all ships arriving in Turkey from Basrah will be subjected to medical inspection.

The League of Nations Financial Committee has approved the terms of a convention between the Greek Government and the Greek Refugee Settlement Commission concluded with a view to winding up that organisation on December 31, 1930.

It is estimated that the total crude oil output of the Roumanian fields during 1929 was in the neighbourhood of 4,860,000 tons, as against 4,192,882 tons for the preceding 12 months. The exports for the past year amounted to 2,770,000 tons, as against 2,341,000 tons for 1928.

The new Turkestan-Siberia railway, which is over 900 miles long, and which runs from Semipalatinsk to a point on the Tashkent railway, will be opened on May 1, which is three months earlier than was originally planned. About 700 miles of the line are already in use. The new line connects the cotton area of Central Asia with the corn, timber, and coal producing areas of Siberia, and at the same time opens an immense territory. It was begun in 1926.

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Engineering Topics

(By Our Engineering Correspondent)

Road Construction.

There are a number of engineers interested in highway construction who are not viewing with favour the suggestions which have been put forward for the standardisation of the principal roads in this country. They hold, not so much that the time is not yet ripe for that measure, but that it is, and always will be, impracticable. The practical difficulties in the way are too great and too financially serious in their opinion; local considerations are generally unfavourable, and if the public once get it into its head that the country is to be covered with a network of roads all exactly alike, of the same width and surface, all as straight as they can be planned and all alike in their chief characteristics, it will speak with no uncertain voice against the proposals.

After all, it is not easy to see what would be gained by the adoption of the idea. If the suggestion was that road traffic loads should be classified into grades of tons per mile-hour, and road widths and surfaces graded accordingly, it might be received with more favour, although even that suggestion would be open to the objection that road loads varied seasonally and fluctuated according to conditions which could not be foreseen. At present we have certain road sections which are very heavily loaded, and the question is asked as to whether those sections are to set the standard for width, foundations and surface. If so, it would be wasteful and inefficient to specify similar width, foundation and surface for roads that did not carry anything like the amount of traffic. On the other hand, those who are in favour of the idea say that as yet no universal specifications have been laid down so that we find in many places a single stretch of road under the supervision and in the care of as many as, in some instances, a dozen authorities, all of whom have their own ideas and their own methods.

Of course, if anything like unanimity can be arrived at and any steps taken in the matter, such unanimity ought to be arrived at with as little delay as possible, as during the next few months commitments for large sums for road purposes will be voted by county councils and municipalities. The time would seem to be opportune for the Institution of Municipal and County Engineers to meet and discuss the matter with a view to arriving at an early decision as to what is to be done.

A Road Authority.

Interviewed on the subject, a well-known road engineer told the writer that he thought it was time that some central road authority, other than the Ministry of Transport, which would deal with road use rather than road construction, should be set up. The first duties of such an authority would be to collect information of any and every kind that was relevant to the subject, which would be sifted, arranged and brought into suitable form for the information of all, road engineers and public works' contractors alike, who were interested in road work. The ultimate duty of this authority would be, first to advise and then to see that all roads connecting the big commercial centres were made of standard materials, with a uniform camber, of similar width and with a surface most suitable for the probable traffic density.

Standard Lighting.

There is one point in regard to this suggestion which might be brought into effect immediately, with great advantage. That is the standardisation of road lighting. As matters are at present, road lighting is a matter for the various administrative bodies connected with the roads and depends largely on their financial state and on, to a lesser degree, the opinions of the engineers concerned. As a result we have not only a chaotic but a dangerously chaotic state of affairs as regards road lighting, ranging from lighting as bright as that on the Thames Embankment to the zero state where the only illumination is that given by the moon or stars. What is wanted and what should not be difficult to arrange is a uniform system of lamps throwing a soft and diffused light over a wide area. There is no particular need for brilliance—special lighting could always be arranged for dangerous places—but there is need for uniformity.

Another matter to which the attention of everyone concerned should be directed at the earliest moment is that of selecting and adopting a uniform system of lighting street and road obstructions. At present that vitally important matter is largely left to the discretion of municipal and road contractors' foremen and gangers. Each of them is a law unto himself, and whilst one will string red lamps about until the fairway reminds one of a nightmare avenue of chemists' shops, another will be so parsimoniously inclined that he will content himself with one at either end of a big obstruction. A further point is that all obstructions should be marked from the point of view of an approaching car. If the obstruction is on the left of the road any obstruction should be marked with a red light at the point nearest the centre of the road. If, on the other hand—and this is a matter of vital importance and one that is almost uniformly neglected—the obstruction should be on the right of the road, the point nearest the centre should be marked with a bright white light, red being used as and if necessary at other points further along. To the motorist a red light on a road means the tail lamps of some vehicle which he must pass on the right hand side, and if he assumes that a red light which is placed near the outside edge of an obstruction on the right hand side of the road is a tail light, then he, without slackening speed, steers to pass it on the outside and finds, perhaps, when it is too late to do anything more than jamb on the brakes and pray, that he is steering straight into a pile of drain pipes or a cavity big enough to bury him and his car.

In just the same way, an obstruction on the left hand side of the road, which has a red light to mark the point

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nearest the centre should have its lighting system terminated with a white light, a precaution which is seldom or never taken. Further, there should be some relation between the size and/or number of the warning lights, and the size or dangerous character of the obstruction. Instead of which we find that here again every authority concerned decides for itself as to what is to be done, and, as a result, the road user finds that in places such as London where at night the streets are lighted so brilliantly that a newpaper can be read, even the most trifling and easily seen obstruction is lighted up like a carnival; whilst in some parts of the country a landslide that has carried away a few hundred tons of road is lighted up by a couple of smoky paraffin lamps, one at either end. Before worrying about standard surfaces and widths for roads, let us have standard road lighting; it will not only be cheaper and more popular but will be a good deal more useful.

An Important Contract.

The electrical equipment which the Metropolitan-Vickers Company are supplying for the new steel rolling mill of the Whitehead Iron and Steel Co., and which is to be the largest in the world, comprises six rolling mill drives, one of 1,500 h.p., and five of 700 h.p. In addition there are two 1,500 kilowatt rotary converters to provide a supply of continuous current energy to the mill motors. The big contract includes also the necessary starters and switchgear, the transformers for the rotary converters and all the high and low tension accessories. The contract for the building has been secured by Davy Bros., of Sheffield, and the mill is known as a 14 in., 12 in., semi-continuous merchant mill of the Morgan type. The intention is that it shall produce, in addition to the usual merchant sections, a number of other semi-finished and finished products including sheets, bars and rods.

THE DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows under date January 31:—

Currants.

Greek.—We entered the New Year full of hope that an early resumption of activity would be witnessed, our belief being based upon the knowledge that buyers were carrying small stocks. January is usually characterised by extreme quietude. In the early days buying continued on a very small scale, and it was expected that as the month progressed normal trading would be resumed. Unfortunately the apathy of buyers continued, as they were undoubtedly apprehensive of prices declining, and it is questionable if we have ever experienced such pronounced stagnation as at present, traders being unable to find a single redeeming or encouraging feature. With this continued activity it was natural that holders exhibited some signs of restlessness and anxiety to sell, and prices all round showed a slight decline. However, taking all the facts into consideration, the reduction is very slight, showing the underlying strength of the position and that the market would quickly respond to a renewal of interest. The little business passing has been in Pyrgos at 37s. 6d., Amalias at 39s., Patras at 41s. to 43s., Zante at 41s. to 42s., Gulf at 44s. to 52s., and Vostizza at 54s. to 60s. During the period under review s.s. Oporto brought 80 tons and s.s. Bantria 240 tons. Clearances to December 31, 7,985 tons. Quotations are:—Pyrgos, 37s. 6d.; Amalias and Patras, 39s. to 43s.; Zante, 41s. to 42s.; Gulf, 44s. to 52s.; Vostizza, 52s. to 60s.

Sultanas.

Smyrna.—The market has shown no more life than it did towards the close of last month and idle conditions prevailed, business being practically at a standstill. Quotations are:—Rain damaged, 28s. to 30s.; Fair, 40s. to 44s.; Good, 50s. to 58s.; Cretan, finest, 65s. to 70.; Lower, 38s. to 50s.

Greeks.—Slow sale, Bold fruit, 40s. to 62s.; Smalls, 50s. to 54s.

Figs.

Sales were: large boxes, 32s. to 40s.; small boxes, 45s. Bags, Genuines, 32s. to 36s.

NEAR EAST MARKET REPORTS.

Barclays Bank (Dominion, Colonial, and Overseas) have issued the following cabled reports:—

The Sudan.

Khartoum, January 16.

Markets generally exhibit a weaker tendency. Large stocks and a poor demand have forced local prices for sesame down to £E13 for White and £E12½ Red f.o.r Port Sudan, and for groundnuts to £E8½. Piece-goods remain firm, with an advancing tendency, following a brisk demand and sales. The gum situation has been unsatisfactory and the promise of good crops indicated by early arrivals is not being fulfilled. With regard to the cotton crop, the estimated yield of the Gezira Sakel cotton has fallen by 53,000 kantars to 522,000 kantars from an area of 174,000 feddans.

Palestine.

Jerusalem, January 15.

The general situation is unchanged. The orange market has been disappointing, although prices rose to 18s. per case. The latest prices realised in the United Kingdom range between 4s. and 16s. per case, the average being about 11s. The abundance of the olive crop has been offset by low prices, in sympathy with the situation in other countries. Business in woollens has been satisfactory, and there has been an active demand for cotton goods. Prices for cereals remain unchanged and a further fall is not thought likely.

The Cairo offices of the General Assurance Corporation have been removed to larger offices at Baehler's Savoy Buildings, Sharia Soliman Pasha, owing to the expansion of business.

Mr. Walter Osborne Stevenson, foreign general manager of Barclays Bank, Ltd., has been elected a Director of Barclays Bank (Dominion, Colonial and Overseas).

M. Buroff, Bulgarian Minister for Foreign Affairs, has expressed to the Ministers of Great Britain, France, and Italy the deep gratitude of Bulgaria for the help given by their Governments to the Bulgarian Delegation in the reparations settlement.

Dr. Shiels (Under-Secretary for the Colonies), replying in the House of Commons on January 29 to Lieut.-Colonel Howard Bury (C., Chelmsford), who asked whether the Dead Sea Concessions agreement had been signed and ratified, said the transaction had been completed. A deed was signed on January 1, he added, granting the Concession to Palestine Potash, Ltd., a company formed by Mr. Novomeysky and Major Tulloch for this purpose. The concession was on the lines of the heads of agreement printed in a White Paper.

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Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala
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Company Meetings.

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Address of Mr. R. Hugh Tennant.

The annual general meeting of the Westminster Bank was held on January 29 at the head office, Lothbury, E.C. Mr. R. Hugh Tennant (Chairman) presided.

The Chairman, having reviewed the balance-sheet, said that the profits for the year were £2,160,000, some £12,000 higher than those of the previous year. After reserving £1,356,000 for the payment of a dividend similar to that of 1928, they allocated £250,000 to bank premises, £200,000 to officers' pensions fund, as in former years, £400,000 to contingent fund, leaving £506,000 to be carried forward, or about £45,000 less than the amount brought in.

The Chairman then commented briefly on the unparalleled frauds and forgeries committed by Hatry and his associates, whereby banks and financial institutions had been victimised.

He said the advances made by the Bank had in each case been granted for a perfectly legitimate purpose, and that the securities deposited as cover therefor would, in the absence of fraud and misrepresentation, have proved more than sufficient for their purpose.

He further stated that the Bank had provided fully for any possible losses it might make, and, despite the troublous times experienced, had been able to deal with this unfortunate affair without encroaching on its contingent fund, which was now larger than it was a year ago.

The Chairman then reviewed at length the broader aspects of the present economic position of the country, observing that of British industry, as a whole, it might be claimed that, if no spectacular progress had been made in the past year, at least the trend had been in the right direction with the exception of the cotton trade. Commenting in detail on the leading staple industries of the country, he remarked that the review revealed many tendencies which might justly be regarded as matters for congratulations.

Iron and Steel.

In spite of all handicaps—and it would be foolish to belittle them—the iron and steel industries were putting up a good fight. In 1929 some progress was made, and markets were being extended both at home and overseas; 1930 opened, therefore, with a degree of sober optimism.

So far as the production of pig-iron and steel was concerned, last year's figures were the best for many years past. Further, it was encouraging to note that while world production of those items showed increases of 11½ per cent. and 11 per cent. respectively, the figures for the United Kingdom were somewhat higher, at 15 per cent. and 13 per cent. Even so, they were working at much below their full capacity—at about 65 per cent. in the case of pig-iron, and 5 per cent. in the case of steel. A most serious factor had been the considerable increases in cost of the raw materials—ore and coke—which were several shillings in advance of last year's prices.

Despite the increased activity, the financial results of most of the leading iron and steel companies had been insufficient to yield any dividend on their Ordinary shares. This was in marked contrast with the position on the Continent, where dividends had usually been distributed on an increased scale. Another significant point was the ability of the Continental rivals to provide out of revenue for extensions and renewals, whereas at home sufficient profits were not being earned to enable any such allocation to be made. Rationalisation proceeded but slowly here as compared with abroad, where lower wages, lower overhead charges, and lower taxation operated so advantageously.

Shipping Depression.

After a not unpromising start the shipping trade was overtaken by serious depression in the later months of the year, attributable mainly to the decline in shipments of wheat, actual and prospective, from the New World to the Old. This falling-off arose from the relatively large harvests in Europe and the much less satisfactory yields obtained in the great wheat-growing areas overseas. At the same time it was difficult to avoid the conclusion that the supply of the world's tonnage was still largely in excess of effective demand. To this condition was due, in the long run, the disparity which existed in many cases between the price of shipping facilities and those of other commodities and services, as judged by pre-War standards.

Outside the domain of industry the year's outstanding achievements were the formulation of arrangements for the final removal of the German reparations question from the dangerous sphere of politics to the more appropriate field of finance and the liquidation of other outstanding international legacies of the Great War.

Excessive Speculative Movements.

He had purposely refrained from alluding until now to a factor which had proved more particularly reassuring to the city of London—the success with which the financial machinery of this country had withstood a period of the gravest international stress and strain. He need not here recount the various stages of the phenomenal speculative movement in security values in the United States of America, and its reflexion, on a smaller scale, on Stock Exchange conditions in every European country. Nor did he propose to dwell upon the causes of the catastrophic break in Wall Street prices last autumn, when American industrial shares lost, on the average, from one-third to one-half of their "paper" values within the space of a few days. The effects of such a movement must necessarily be widespread. British investors had, in their turn, suffered serious loss during the costly though less spectacular Stock Exchange reaction here, which incidentally began at a much earlier date than in America. The numerous failures associated with new and speculative concerns or with particular financiers, had been a disquieting feature of the year's history. But while frankly facing this situation, let them not fail to recognise the important fact that, on the whole, London had emerged very creditably from a most trying ordeal.

London as an International Money Centre.

The course of affairs in the sphere of international finance, and the part played by London as an international monetary centre during the past very difficult year, formed a topic of such outstanding interest, not merely to the banker but to the whole world of business, that he proposed to select that as the main theme of his address. There were two main reasons why he did so. In the first place, it was no exaggeration to say that the year 1920 had been the most critical and testing period for London's position as an international money centre since the outbreak of the Great War. Secondly, the very fact of the strain placed upon London by her successful efforts to maintain that position, had given rise in certain quarters to a complaint and to a questioning—a complaint that the interests of British industrial production and trade were being sacrificed in order to maintain London's international position, and a questioning whether the maintenance of that position was sufficiently important to make such supposed sacrifice worth while.

Demands for Gold.

The fundamental cause of the strain to which the money markets of the world were subjected last year must be sought on the other side of the Atlantic. Mr. Tennant then commented in detail upon the persistent demands during the year under review for funds from all monetary centres to finance the speculation in America, with the repeated advances in our Bank Rate. Then came the relief of the tension, the bubble of speculation in America and Europe burst, followed by the rapid reduction of the Bank Rate here. Wall Street ceased to act as a magnet, and the Bank of England was quickly able to reduce its rate by successive stages to 5 per cent. Nevertheless, it was some evidence of the strain through which London passed that the Bank of England gold reserve, although only £7 millions lower on December 31 than on January 1, 1929, had in the meantime fluctuated by as much as £34 millions, from the highest point, reached in June, to the lowest, in October.

Contributions to National Income.

Having shown in detail from official sources that the contributions made by London's financial business to the national income and wealth of the country had been estimated for the years 1926, 1927, and 1928 (the latest available) at over £60 millions in our favour, he went on to indicate the various directions in which this country immensely benefited through London as an international financial centre. If we were to awaken to-morrow and find that London had ceased to function as an international centre, it was clear that we should have to face a situation in which British trade and the national wealth would be very much worse off than they were at present. The figures that he had given suggested the scope of the definite losses which would be involved. Was it possible that there could result for British industry any compensating gain?

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Critics' Proposals Analysed.

It was, of course, utterly inconceivable that London should suddenly abandon her international business, but there were some who appeared to think that those who guided our monetary and credit system should concentrate their resources more in the development of British industry, and less in international finance. But it was never quite clear what precise measures critics of the present system would suggest. Having mentioned the various proposals of the critics of the present system, he said that, in spite of the abnormal conditions of the past year, London's position as an international centre was not only indispensable to the country's international balance-sheet, but was also of definite assistance both to overseas trade and to home industry, and that the present system could not be replaced by any other so far devised. Let them not suppose for that reason, he said, that any banker imagined that the system was perfect beyond all hope of improvement. Critics might rightly urge that the interests of domestic industry should always be kept to the forefront, especially in times when there was danger of over-lending abroad. They might urge, too, that money rates should not be changed more frequently than was absolutely inevitable, and that every effort should be made by co-operation among the central banks to avoid international competition for the world's supplies of gold. All those subjects would, he believed, receive the increasing attention of British bankers and, one could not doubt, would be among the important subjects discussed by the banking inquiry which had recently been set up by the Chancellor of the Exchequer. What that inquiry might recommend he did not venture to forecast, but of one thing he was certain, that their report would take due cognisance of the vast importance to this country of the City of London's international functions, and of the necessity to our economic well-being of maintaining her world-wide credit and prestige.

The report and accounts were adopted and other formal business transacted.

CREDIT FONCIER EGYPTIEN.

Egypt's Financial Position.

The following is a translation of the report of the Credit Foncier Egyptien, which was presented to the shareholders at the annual general meeting, held at Cairo on January 15:—

In conformity with Article 36 of our statutes we have the honour to present to you the account of the results of the past year, ended October 31, 1929.

The cotton season opened in September, 1928, with prices ranging from 34 to 37 talaris. The rates were maintained and even reached 38 talaris in December and January. They subsequently declined, especially from April onwards, and closed in August at about 33 talaris. These prices were based on an abundant crop, which exceeded eight million kantars, giving a satisfactory return and leaving only a small stock over, about equal to the previous carry-over. The crop of 1929, the consistency of which appeared similar to that of last year, suffered from a rapid fall in prices. The October prices fell below 30 talaris, and in November 27¾ talaris were quoted. The Egyptian Government deemed it opportune to intervene at that juncture and to purchase Sakellaridis at 27 talaris and Ashmouni at 19 talaris. On December 27, 1929, the arrivals, exports and stocks of cotton compared as follows with the corresponding totals of the previous year:—

	Arrivals. Kantars.	Exports. Kantars.	Stocks. Kantars.
December 27, 1929 ...	4,780,692 ...	2,722,017 ...	3,222,898
December 27, 1928 ...	5,413,629 ...	3,011,880 ...	3,554,978

It will be seen that despite a shrinkage of 632,937 kantars in the arrivals at Alexandria, due partly to the delay in the crop, the decrease in the exports was only 289,863 kantars.

The stock market has followed an almost parallel course to that of cotton. The particulars given in an annex enable the extent of this movement to be gauged. The fall in Egyptian securities took place in successive stages, brought about first by the fall in cotton, then by the raising of the rate of discount in London and by developments in America as well as by the poor tendency persisting in the foreign markets. The publication of the proposals for an Anglo-Egyptian agreement and the controversy occasioned by this project have resulted in some sales of shares, with the result that the depreciation of the shares of the leading Egyptian companies is in striking contrast at present with the strong position these companies have acquired as the consequence of a long and persevering effort. It behoves the new Government, the advent of which coincides with the return of Parliament, to dispel this unfavourable atmosphere and to improve the general conditions of credit by encouraging the recovery of the Bourse and of business.

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The realisations of shares which we have carried out for the needs of our treasury have been effected in conditions still advantageous, and our portfolio shows, by comparison with the cost price, an appreciable profit. We have redeemed during the year 26,326 bonds without prizes of our company. Allowing for the amortisations, our redemptions reached on October 31, 1929, the total of 386,015 shares.

The Budget.

The last official information regarding Government finances was provided by the Note of the Council of Ministers on the Budger proposals for 1929-30, dated May 13. The forecasts of the receipts were put at £E38,950,000, and the expenditure was estimated at £E47,410,000, the difference, £E8,460,000, having, by reason of its special character—it is due principally to public works—to be met from the general reserve, estimated at April 30, 1929, at nearly £E40,000,000. Possibly influenced by this important reserve, most of the credits of the current Budget show an increase on those of the previous year. The exceptional credits have concerned irrigation, drainage, communications, public health, roads, and buildings. The Finance Committee considered last May that if it took from the reserve fund the amount for a special reserve for cotton—which was definitely fixed at an amount of £E4,000,000 by the Decree Law of September 3, 1929—as well as the necessary credits for carrying out the programme, entailing an expenditure of £E24,000,000, to be spread over ten years from the Budget of 1929-30, for the extension of the barrages for the improvement or the bringing into cultivation of 1,150,000 feddans, the Government would only have at its disposal sufficient resources to meet the expenditure on irrigation already asked for by the Ministry of Public Works and without taking account of the numerous projects under examination. So the Government has considered, after the denunciation of the existing commercial treaties with various Powers, an increase in the Customs duties, from which it counts upon an increase in the annual receipts of about three million pounds, which ought to permit the establishment of a system of protection under which it will be possible to develop or to establish local industries.

This extensive programme is inspired by the need for meeting the requirements of a population which increases at the rate of 150,000 persons a year. The development of vast uncultivated tracts raises serious questions which must be solved in the light of experience which teaches notably that the small proprietor is the product of a slow evolution and cannot be improvised. For the satisfactory outcome of such an enterprise the financial effort of the Government ought to be accompanied by a parallel effort on the part of private capital under the direction of the companies which constitute the long-proved strength of the country and which have already contributed in such a large measure to its successful development.

Our mortgage business pursued its normal course last year. The totals in the following table will show the realisations and repayments in each of the last three years.

Amount of Current Loans.	Realisations.	Repayments.	Surplus.
	£E	£E	£E	£E
October 31, 1926	16,860,359	2,075,676	1,845,824	229,852
October 31, 1927	17,090,211	2,177,932	1,974,333	203,599
October 31, 1928	17,293,810	2,734,160	2,365,971	368,178
October 31, 1929	17,661,999			

There is sometimes a tendency to consider the increase in the total of our mortgage loans as an unfavourable indication pointing to the difficulties of the landed proprietors. We would point out that our loans are frequently used to repay private loans at a higher rate of interest and that when the loans concern new construction they are an indication of the growing wealth of the country. Mortgage business is, on the other hand, maintained in a prosperous period by transactions concluded at high prices necessitating our intervention. The moderate rates for our loans may further induce certain proprietors to mortgage their properties either to avoid recourse to bank credits or to take an interest in investments which appear to them advantageous. That is what has taken place this year.

The impression which arises from the course of our mortgage business in recent months is that there has been nothing abnormal. We have certainly had to consolidate a total of arrears higher than that of the previous year. But compensation is forthcoming in the fact of the diminution of the arrears at the end of the year. We have, on the other hand, realised an amount of £E719,664 on urban loans, or 26.32 per cent. of the total of our loans.

The balance of the account for annual and half-yearly payments and interest due at October 31, 1928, was £E1,372,538. Adding the maturities of the year £E2,104,295, we obtain a total sum of £E3,476,833. At October 31, 1929, we had collected £E2,175,708. The amount of our arrears stood at £E1,301,035, a decrease of £E71,503 on the corresponding total at October 31, 1928.

The account of third party purchasers shows at the end of the year a balance of £E218,783, an increase of £E94,705 on that of October 31, 1928. The new business carried to this account in the course of the year stands at £E319,327, as against £E226,852 for the previous year. This increase is due to some expropriations of a certain importance.

Balance-sheet.

The principal feature of the balance-sheet which we submit to you is the conclusion of the amortisation of the premium on our bonds. As you know, our various issues, already old, have been placed below par. It was then necessary to make provision each year in the profit and loss account not only for the interest on the shares, but

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also for the premiums on amortisations. This last provision was onerous. This year we have been able, by utilising the provision for the reduction of the premiums on bonds as well as various exceptional receipts, to amortise the premium on the 3½ per cent. bonds, as we had already done for the 3 and 4 per cents. Henceforward all our bonds will figure in the liabilities in the balance-sheet for their nominal value and not at their value at encashment, the premiums amortised having their counterpart in the assets in the balance-sheet. We have now reached an absolutely clear position with regard to these bonds, realising a definite economy, of which you have already been able to appreciate the happy results.

This important operation satisfactorily concluded, we considered that the increase of the two reserve accounts, entitled "Provision for the dividend on shares" and "Provision and reserve for contingencies," in conjunction with the old account for contingencies for risks on loans—the two constituted by appropriations on the 70 per cent. going to the shareholders—no longer called for the same measure of provision, and we have therefore allocated from the revenue of this year a sum which permits an increase by five piastres of the dividend on the shares. The balance left for the amortisation of the premium on the bonds has been transferred to the account for provision and reserve for contingencies, the total of which thus amounts to £E1,465,000.

The net profits of the year stand at £E1,726,209. The corresponding expenditure was £E934,797. The amount of distributable profit stands at £E791,412, enabling the allocation of P.T. 4,200 to the founders' shares, and, after the deduction for the credit of the ordinary shares of £E20,000 on the interest of the reserves constituted by the deductions on the 70 per cent. going to the shareholders, P.T. 160 to the ordinary shares, subject to deduction of French taxes, or P.T. 40 for the shares which circulate in France, or on which the coupon No. 55 has been paid in France. The founders' shares presented in France will be subject to the retention of the tax affecting uncompounded shares.

If you agree to these proposals the position of the various reserve and provision accounts will stand as follows on November 1, 1929:—Statutory reserve, £E1,278,087.942; extraordinary reserve, £E970,773.067; provision and reserve for sundry contingencies, £E1,465,000; provision for dividend on shares, £E286,501.719; total at November 1, 1929, £E4,000,362.728. For the accounts "Provision for the amortisation of bonds," £E2,358,480.878; "Provision for the service of drawings," £E350,391.141. We ask you to join us in thanking our staff for their entirely satisfactory work.

Resolutions of the Meeting.

The general meeting (1) approved the accounts for the year ended October 31, 1929; (2) adopted the division of profits proposed by the board of directors, and decided in consequence on (a) the distribution for the year on the 400,000 shares of a dividend of P.T. 160 per share, £E640,000; on the 2,000 founders' shares of P.T. 4,200 per share, £E84,000; (b) the allocation to the statutory reserve of £E55,996.208; to the board of directors, £E27,998.104; (c) to carry forward for the account of the ordinary shares, £E4,158.873; for the account of the founders' shares, £E215,334; total, £E812,368.519, representing the amount of the profits of the year and the sums brought forward from the previous year, as well as the allocation of £E20,000 to the ordinary shareholders, on the interest on the reserves constituted by the deductions on the 70 per cent. which goes to them; (3) decided that the dividend on the ordinary shares and on the founders' shares shall be payable at the date fixed by the board. The dividend on the ordionary shares will be payable in Paris and in London in sterling at the rates of exchange fixed by the board, less French taxes, which correspond to 8s. 2d. per coupon; in Cairo in piastres tarif less the same French taxes or P.T. 40 per coupon. There will be exempted from this retention coupons on shares which have not circulated in France since November 1, 1928, and of which the previous coupon has been paid out of France. The dividend on the founders' shares will be payable under deduction, for the shares liable to French taxes, of the tax on the revenues from uncompounded securities. (4) Re-elected in accordance with Articles 15 and 36 of the statutes as directors for five years, MM. E. Miriel, Ch. de Serionne, and M. Lascaris. (5) Confirmed, by virtue of Article 17 of the statutes, the nomination as director made provisionally by the Board, of S.E. Adly Pacha Yeghen. (6) Re-elected as auditor for one year, M. H. Boinet. (7) Elected as auditor for one year, M. L. Lefrère. These resolutions were carried unanimously.

M. Venizelos, Greek Prime Minister, returned to Athens on January 25 from The Hague, where he had been attending the Reparations Conference.

The cruiser Caledon left Malta last week for Ismailia to take part in the ceremony, performed on February 3, of unveiling the War Memorial erected by the Suez Canal Company.

The ceremony of laying the foundation stone of the new building of the Imperial Bank of Persia in Teheran was performed on January 9 by Taimour Tash, Minister of the Court. To this Minister's speech, Mr. Wilkinson, Manager of the Bank, replied. The plans of the building were draw up by Mr. A. Scott, of London, and are being executed under the direction of Mr. Cole.

Cotton and Cotton Goods.

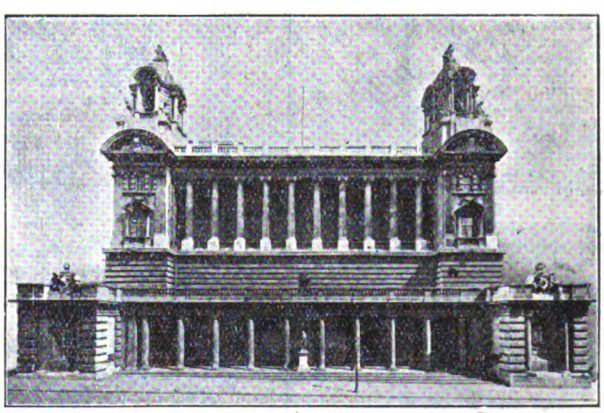
THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended January 29:—

Egyptian Futures.

Sakel Contract.—Since our last report, business in this market has run on similar lines to preceding weeks; operations continue to be restricted to unimportant transactions, and the daily fluctuations recorded have been confined to a few points. Just latterly, the declining tendency of the American markets has caused the development of an easier undertone, and caused a small amount of "long" cotton to be liquidated, as a result of which values show declines on the week of 7 points for near and 8 to 14 points for more distant positions. The final January tender in Alexandria only totalled 5,500 bringing the figure for the month up to 110,250 kantars. This is much below the quantity generally anticipated, and is no doubt due to the fixing of a premium on the next trading position. There is now talk of the stabilisation policy being extended to May at 28 dollars, if values of other cottons decline further. Uncertainty as regards the final result of these operations will become still more pronounced, especially should reports from fine spinning centres continue in their present pessimistic tone. The demand from the trade has been poor throughout the week, and sales of actual, either out of the local stock or for shipment from Egypt, have been on a reduced scale in comparison to the recent average. The position of our contract continues, and will probably continue, to have little inducement as a speculative medium for some time, and on this account we see no reason to advise commitments. The only factors that would cause a material change in the level would be a suspension of Government buying in Egypt on the one hand, or a sustained improvement in the trade demand on the other. As neither of these appear in the prospective, at the moment only very minor fluctuations are to be anticipated.

Upper Contract.—The offtake for the Upper varieties continues to be on a moderate scale, and this has been reflected in the contract position, where very little business has been transacted during the week. Some slight easing in prices has been witnessed, due mainly to the decline in American values. However, differences with Alexandria have worked down to the extent that further declines are improbable unless the Government revise their buying limits. The outstanding feature of the week has been some belated covering of the near positions in progress to-day, with the result that January/March have closed in to one point.



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Egyptian Spot.

Once again we have to report no improvement in the spot situation, and features of interest have been entirely lacking.

Sakels have attracted comparatively little attention. A moderate business has taken place in the lower and medium qualities, but cotton over Fully Good Fair in grade appears to have been neglected.

Uppers.—A limited business has taken place. The lower qualities, say, cotton at from 9½d. to 10d., have received rather more attention, and a limited inquiry for the 30 to 50 on cotton has been in evidence. The best grades have excited no interest.

Pilion has been in moderate request only, and tangible results have been few and far between.

Maarad, Fouadi, Nahda, etc.—Scarcely an inquiry has been met with.

Sudan Sakel.—Business in this growth has been stagnant. There is nothing to report so far regarding the new crop.

Tokar Sakel has remained neglected.

C.i.f. business.—It is always difficult to estimate this at our end, but we are inclined to describe it as moderate to fair. Forwardings amounted to 5,328 bales Egyptian and 1,658 bales Sudan. Spot sales estimated at 1,200 bales Egyptian and 50 bales Sudan. Quotations of Sakel have been reduced 15 points, those of Upper and Pilion 5 points. F.G.F. Sakel to-day, 14.40d. F.G.F. Upper to-day, 10.44d. F.G.F. Pilion to-day, 11.10d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended January 23, state:—Since our last report the futures market has been moderately active with insignificant changes in prices. The week's summary of price movements is as follows:—Sakellaridis: March, 27.71 dollars, 0.14 dollars down; May, 28.29 dollars, 0.09 dollars down; July, 28.75 dollars, 0.07 dollars down; November N.C., 29.10 dollars, 0.06 dollars up. Ashmouni: February, 19.12 dollars, 0.09 dollars down; April, 19.67 dollars, 0.08 dollars down; June, 20.09 dollars, 0.02 dollars down; August, 20.26 dollars, 0.05 dollars down; October N.C., 20.53 dollars, 0.05 dollars up; December N.C., 20.90 dollars.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Chemicals.—The Egyptian Government Assay Office invites tenders for the supply of "special chemicals for assay purposes." March 1. (D.O.T.)

Clothing, etc.—The Frontiers Administration, Ministry of War and Marine invites tenders for the supply of clothing, etc., required during the year 1930-1931. The contract is in two sections, one section, consisting of clothing and stores to be obtained by contract and the other of a list of clothing, quotations in respect of which are required for workmanship and lining only, the outer cloths to be furnished to the contractors by the Administration. March 11. (D.O.T.)

Liquid Asphalt "Bitumen."—The Director-General, Tanzim Department, Cairo, invites tenders for the supply of 900 tons of liquid asphalt "Bitumen," required for the year 1930-1931. April 12.

Stock and Share Markets.

LONDON EXCHANGE	Prices on Feb. 3
Government Stocks.	
Egyptian 4 p.c. Unified Debt	79⅜
Do. Pref. 3½ p.c. 1890	69⅛
Do. Turk 4 p.c. 1891	85½
Do. 3½ p.c. Eg. Trib. Bonds. '94	79⅛
Bulgaria 4½ p.c. Gold, 1907	28⅛
Do. 7 p.c.	80
Greek 5 p.c., 1881	70
Do. 5 p.c., 1884	70
Do. 4 p.c. Rentes, 1889	57
Do. 5 p.c. 1890	68⅛
Do. 5 p.c. Funding Loan, 1893	70
Do. 4 p.c. Rails, Loan, 1902	59
Do. 4 p.c. Loan, 1910	59
Do. 5 p.c. Loan, 1914 (Lon. issue)	74⅛
Do. 7 p.c., 1924	101½
Do. 6 pc. St. Bds.	86⅛xd
Palestine 5 p.c	101⅛
Persia 5 p.c., 1911	83⅛
Roumania 4 p.c. Ext	71⅛
Do. 4 p.c. Consolidation	47⅛
Do. 7 p.c.	82⅛
Sudan 5½ p.c. Guar. Bds.	105⅛
India 3½ p.c.	60⅛
Do. 3 p.c.	50½
Do. 5½ p.c.	99⅛
Do. 4½ p.c.	8 ½
Turkish 4p.c. Unified	19⅛
Banks.	
Agri. Bank of Egypt	7 9/16
Bank of British West Africa	3⅛
Bank of Roumania	80/-
Barclays Dom. Col. Pf.	27/-xd
Chartered Bank of India	16⅛
Eastern	5 9 16
Hambros	9 1 16
Ionian Bank	6 11/16
Imperial Bank of Persia	9⅛
Land Bank of Egypt Ord.	15½
Lloyds	62 -
Mercantile Bank of India A	28⅛
Do. B	33
National Bank of Egypt	33⅛
National Bank of India	43⅛
Ottoman Bank	11
P. and O. Bank Corporation	6⅛
Westminster	76 3
Land.	
Kassala Cotton	7 6
Latifiyah (Iraq) Estates	5/9
Sudan Plantations	3 5/16
Mines.	
Balaghat Gold Mining	4/-
Burma Corp.	15 -
Champion Reef Gold	9 -
Mysore	12 9
Nundydroog	15/6
Ooregum Gold Mining Ord.	5/9
Oil	
Anglo-Egyptian B	2 17 32
Anglo-Persian Ord.	3 31/32
Do. 8 p c Cum. 1st Pf.	26 9
Do. 9 p c Cum. 2nd Pf.	28 6
Do. 5 p.c Debs.	95⅛
Brit. Burmah	6/9
Burmah Oil Co. Ord.	3⅛
Do. 8% Cum Pref	26/9
Hamilton's Oil Concessions	-3
Paenix Oil and Transport f.p.)	13 -
Do. (1/-)	7/-
Shell Transport	4 25/32
Steaua Romana	9/-

	Prices on Feb. 3
Railways.	
Assam-Bengal	75
Bengal Nagpur	76⅛
Bengal North West	260⅛
Egypt Delta Light Rly.	4⅛
Nizams Gtd.	290
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	66
Do. 6 p.c. 2nd Deb.	55
Piræus Athens and P. 1st Bds.	60
Southern Punjab	201⅛
South Indian	112
Rubber.	
Ceylon Para) Rubber Ord.	6.3
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	16/10⅛
Hewagam Rubber Co.	12/-
Kepitigalla Rubber Estates	1/1⅛
Malayalam Rub. and Produce	23 3
Shipping.	
Anchor 5% p.c. Prf.	8⅛
Cunard	20 6
Furness Withy	35 6
Khedivial Mail Ord.	⅜
P. and O Deferred	49 -
Tea.	
Assam Co.	1⅛xd
Bengal United Tea Ord	15/16
Bramapootra	27⅛
British Indian Tea Ord.	2⅛
Cachar and Dooars Tea Ord.	⅛
Carolina	3
Ceylon Tea Plantations Ord.	4⅛
Consolidated Estates	2 11/16
Darjeeling Co.	2 19/32
Dimbula Valley (Ceylon) Ord.	2 11/16
Dooars Tea Ord.	2 1/16
Dooloogram Tea	⅛
Doom Dooma	3⅛
East Assam	3⅛
Empire of Ind.	1 11/16
Halem Tea	1⅛
Imperial Ind.	1⅛
Jhanzie Tea Association	1 15/16
Jokai (Assam) Tea Ord.	2⅛
Jorehaut	2 11/16
Lanka Plantations Ord.	1⅛
Lungla (Sylhet) Tea Ord.	21/32
New Dimbula	6
Nuwara Eliya Tea Estates Ord.	5⅛
Nedeem	11
Ouvah	3 3/16
Pabbojan	4⅛
Standard	5
Scottish Assam	1⅛
Scottish Tea and Lands	3
Upper Assam	2⅛
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	15
London & Lancs (£5, £1 paid)	27⅛
Royal Exchange (£1)	6⅛
Sun Fire £10 (£2 paid)	38
Miscellaneous.	
Alexandria Water Co.	14⅛
Associated Cotton Ginners	23 32
Dunlop Rubber	12 7⅛
Egyptian Hotels	3⅛
Do. Markets Ord.	23/-
Do. Salt and Soda	33/-
Mortgage Co. of Egypt 5 p.c. Pref.	8⅛
Standard Carpet Co. (1928) Ord.	17 3
Waring & Gillow	24,6

INDIAN EXCHANGES.	Prices on Jan 15 Rs.
Government Loans.	
3½% Government Paper	67⅛
Banks	
Imperial Bank of India	1.347
Bank of India	91⅛
Central Bank of India	16⅜
Coal.	
Baraboni	6 as
Bengal	535
Burrakur	18⅛
East Indian	30
Equitable	34⅛
Pench Valley	4⅛
Raneegunge	⅛
Standard	67
Cotton.	
Bengal Nagpur	35⅛
Bombay Dyeing, etc.	661⅛
Bowreah	365
Buckingham and Carnatic	173
Cawnpore Textiles	2⅛
Century	251⅛
Central India	441⅛
Elgin	72
Khatau Makanji	82⅛
Muir	337
New Ring	164
Phœnix	323
Svadeshi	360
Jute.	
Alliance	427⅛
Barnagore	227
Budge Budge	447⅛
Clive	35⅛
Dalhousie	448
Delta	436
Fort Gloster	829⅛
Gourepore	375
Howrah	52
Kamarhatty	563
Kanknarrah	455
Khardah	578
Kinnison	895
National	26⅞
Standard	352
Union	556
Miscellaneous	
British India Corporation	2⅛ 1⅞
Bengal Paper Mills	37⅛
Bengal Timber Trading	200
Burn and Co.	337
Cawnpore Sugar	13⅛
Champaran Sugar	12⅛
Howrah Oil Mills	12
ALEXANDRIA	
Prices on Jan. 24, supplied by G.L. Mortera, Alexandria & Cairo.	
Agricultural Bank of Egypt	£7 23/32
" " " Fond.	£730
Alexandria Water Co.	£14 11/16
Assoc. Cotton Ginners	£11/16
Behera Ord.	£E18 15/16
Ciments d'Egypte	Frs. 132
" Div.	" 190
Credit Foncier Egyptien	Frs. 866
" Fondateur	" 2,150
Crown Brewery Priv.	Frs 140
Filature Nationale d'Egypte	£2⅞
Frigorifique d'Egypte	£6⅛
Immeubles d'Egypte Soc. An. des.	£15
Land Bank of Egypt Actions	£15 11/16
" Parts de Fond	£20
Menzaleh Canal Navigation	Pt. 248
New Egyptian	Sh30 9

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Turkey's Financial Difficulties.

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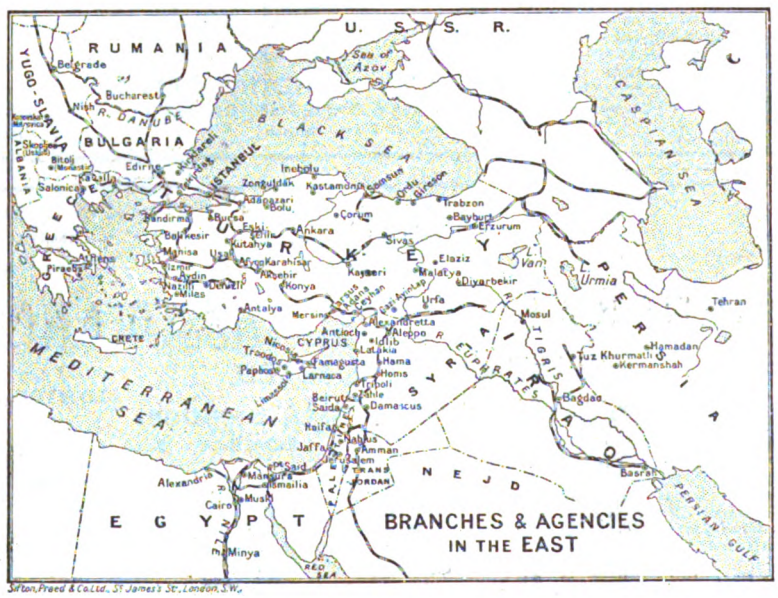

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	169
LEADING ARTICLE—	
Turkey's Financial Difficulties ...	171
SPECIAL LETTERS—	
Turkey	172
Cyprus	173
Egypt	173
Roumania	174
Calcutta	176
INDIAN NOTES	170
PERSONAL AND GENERAL ..	179
THE WEEK AT HOME	181
CORRESPONDENCE	183
BOOK REVIEWS	182
COMMERCIAL AND FINANCIAL—	
Notes and News	185
The Week's Finance	187
Tenders Invited	188
Motors and Motoring	189
The Roumanian Market	190
Engineering Topics	191
Developments in Crete	193
Cotton and Cotton Goods ...	195

Notes of the Week.

Anglo-Egyptian Negotiations.

The fate of the proffered terms for an Anglo-Egyptian treaty has been brought a stage nearer by the formal authorisation accorded to the Government of Nahas Pasha by the Egyptian Chamber to negotiate with the British Government "with a view to reaching an honourable and durable agreement." In asking for this authorisation Nahas Pasha said: "The Government is resolved, if you give it a mandate, to seize the opportunity of the presence in power of a British Government animated by a spirit of good understanding and friendship towards Egypt to negotiate with it on the proposals in the same spirit and with the same desire of good understanding and friendship in the hope of reaching an honourable and lasting agreement between the two countries." The negotiations, therefore, are to be "on the proposals." The request of certain deputies that the proposals should be discussed before the Government was authorised to negotiate was rejected by the Chamber; and, as they were not submitted to the electorate, of which between eighty and ninety per cent. is illiterate and would, in any case, have had only an inadequate, if any, knowledge of the proposed terms, Nahas Pasha, who, it is to be presumed, will shortly come to London for the negotiations, will be not better equipped than Mahmoud Pasha to satisfy the British Government that the treaty, if concluded, will be broad-based upon the national will. Nahas Pasha, however, has this advantage over his predecessor, that he can speak on behalf of, and commit, the Egyptian Parliament. Whether this circumstance will lead to an alteration in the contemplated procedure remains to be seen.

Political Poker.

Writing to Mahmoud Pasha last August, Mr. Arthur Henderson stated that if the newly-elected Egyptian Parliament found in the proposals "a satisfactory basis for the future relations between our respective countries," the British Government would immediately submit the proposals to Parliament "with a view to the conclusion and ratification of a treaty carrying them into effect." His intention clearly was that he and Egypt's Prime Minister should meet for the conclusion of the definite treaty, with the assurance that each of them not only had the full support of his own Parliament, but was also provided with the virtual wording of the treaty, the proffered terms being not "a satisfactory basis" for further negotiations, but "a satisfactory basis for the future relations" of the two countries. In the place of any specific endorsement of the terms Nahas Pasha will be in the comfortable position of being able to do what he likes, with the knowledge that a Parliament and an electorate which have shown not the least desire to examine the proposals for a treaty can be relied upon to do as they are told when he returns. In these circumstances it is to be hoped that Mr. Henderson, confronted with a second Dictator, will not again be overcome by the democratic squeamishness that prompted him to disinfect himself, as it were, after conversations with the first Dictator, by insisting upon the solemn submission of several thousands of words to people who cannot read. His relations with his own Parliament may be more complicated. On the one hand, he will have the Egyptian Prime Minister anxious to convince the Egyptian people that the formal treaty is a marked advance on the terms offered to Mahmoud Pasha, and on the other hand he will have to satisfy a British House of Commons that, as the proposed terms were "the extreme limit" to which Mr. Henderson could recommend the British Government to go, what is a marked advance for the Egyptians is within the prescribed area as far as Great Britain is concerned. Another disadvantage under which the Foreign Secretary labours is that his original intention to allow Parliament to discuss the terms offered to Egypt with the knowledge that they had already been endorsed by the Egyptian Parliament goes by the board, as the Government of Nahas Pasha has vetoed their discussion in the Chamber, before their leader has had an opportunity of trying his powers of persuasion upon Mr. Henderson and the British Government. Consequently, it becomes a waste of time for the House of Commons to discuss the terms offered to Mahmoud Pasha, as it is not yet known whether Nahas Pasha will accept them, and by the time a treaty has been negotiated with Nahas Pasha the House will be discussing a *fait accompli*. By and short, the negotiating of an Anglo-Egyptian treaty now seems to call for poker players rather than politicians. The pity is that there are so many people looking at all the hands.

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A Greek Challenge.

The saying that "when Greek meets Greek, then comes the tug of war," was not exemplified by the challenge thrown down by M. Kondylis, leader of the Greek National Republican Party, to M. Venizelos's Government. It will be recalled that M. Kondylis had written from France a letter criticising the Administration in such strong terms that two members of his Party who were in the Government found themselves obliged to resign their posts, and they then withdrew from the Party. In due course M. Kondylis returned to Greece and had his opportunity of elaborating before the Chamber his attack on the Government. The performance was not as effective as the preliminary rehearsal. His charges resolved themselves into an indictment of the economic crisis, bad administration and the defective functioning of justice; but he disclaimed either the power or the desire to blow any trumpet that could demolish the walls of the Government fortress. M. Venizelos had little difficulty in meeting such a half-hearted attack. In some respects he disarmed his adversary more effectively by his admissions than by his denials. He owned that the administration of justice in Greece was not ideal. In spite of political changes the judges had remained equal to their high mission; but, continued M. Venizelos, "when I recall that the Hatry crash occurred in September and that Hatry and his accomplices are already convicted, I cannot help reminding myself that, if this scandal had happened in Greece, it would have taken four or five years to settle the matter." The reason he found in the nation's bad habits. "I spend all my time," added the Prime Minister, "in bustling people." He admitted that he had not yet reduced the numbers of the Civil Service, as he would like to see them reduced. A thousand officers from the three services had been retired, and that was something. To M. Kondylis's complaint that the Government had destroyed the confidence of the people, M. Venizelos could only offer the debating point that he did not imagine that M. Kondylis's object was to increase that confidence. In his candid avowal, "you know how difficult it is for us to move quickly," the Greek Prime Minister almost touched a note of tragedy.

The Shah in Khuzistan.

Nothing is more admirable in the character of the Shah of Persia than his practice of visiting the outlying provinces of his vast Empire. His energy is unsurpassable. Now he is in Luristan, now in Azerbaijan, now in Khuzistan. It was this last province, which contains not only the southern end of the trans-Persian railway, but also the port of Khor Musa, which he went to see last month. What Riza Shah's impressions of this very important section of his State were we cannot guess, except to presume that his inspection of Khor Musa will have confirmed the impression, widely entertained by competent engineers, that there is the making of an excellent port. Upon the progress which is being made with the railway from Bandar Shapour northwards little information is as yet available: it seems possible, however, that the Shah's visit may be intended to result in a resolve to hasten matters towards its completion. Riza Shah stayed a fortnight in the South, during which time he visited not only Ahwaz but also Abadan (to see the A.P.O. Co's refineries) and Bandar Shapour. He appears to have been dogged by bad weather—the rains apparently made travelling difficult—though this fact can only have re-impressed upon him the necessity for making communcations better and surer. In any case, his personal presence in this region, which, with adjacent provinces, was slightly disaffected not very long ago, must have done considerable good.

A Turkish Holiday.

The Turkish Press has recently eclipsed all its previous achievements in the triumph of mind over matter in the attention that it has paid to a former Minister of Commerce, who is still a member of the Grand National Assembly. In fairness to the newspapers it may be mentioned that there have been one or two *causes célèbres* of late, "featuring," in the language of the cinema, highly-placed officials. There seemed, therefore, to be nothing inherently improbable in a statement that appeared in the Press to the effect that Ali Jenani Bey, ex-Minister of Commerce, had suddenly left Turkey without the usual passport formalities. In a very short time the Press of Angora and Constantinople warmed to its subject. A considerable amount of State funds, it was stated, had passed out of the country with Ali Jenani Bey, who had also relieved several of his friends of much ready money; no one knew where he had gone, but—in the same breath or paragraph—extradition proceedings had been set on foot to secure his return. Then came the news that he had been seen at Adana; a little later he was located at Mosul. Still more circumstantial was a letter written by the fugitive from Mosul, in which "he spoke of his life full of remorse and despair; he was an outcast, holding a revolver in one hand and in the other a dose of cocaine." Finally, as he had been absent for more than two months from the Grand National Assembly, Ali Jenani Bey was to be removed from the roll of deputies—the first to suffer the penalty for desertion. A brief interlude, without any further mention of the defaulting deputy, followed, and then the colourless announcement that Ali Jenani Bey had returned by rail to Turkey, coming from Syria. In due course, he arrived at Angora, where the journalists interviewed him, and learned that, having been in bad health, he had gone to Egypt to recuperate. There, on hearing what the Turkish papers were saying about him, he had felt obliged to break off his cure and return to his own country. At this point, apparently, the story ends. Ali Jenani Bey made it quite clear that he was peeved at the unkind things that had been written about him, but the supply of new Turkish characters must be supposed to have been exhausted before the word "libel" was reached, and the newspapers have again space available for the next scandal.

INDIAN NOTES.

After the Congress.

As was to be expected the demand which was made by the Lahore Congress for the resignation by the Swarajists of their seats in the Central and Provincial Legislatures has not been universally obeyed This fact is clear from the figures which were quoted by the Secretary of State in the House of Commons at the beginning of January. As regards the Central Legislature twenty-five of the thirty-four Congress members of the Assembly have resigned, and eight of the nine Congress members of the Council of State. The Provincial Legislatures exhibit marked differences. Of the seventeen Swarajists in the Central Provinces Council as many as sixteen have obeyed the Congress. In Bihar and Orissa also there has been a large response, thirty of the thirty-five Congress members having resigned. In Madras, on the other hand, only fifteen out of thirty-five have obeyed, and in Bombay seven out of sixteen. In Bengal the Congress creed is of course notoriously popular, the number of Swarajist members of Council being as many as forty-seven. Of these, thirty-eight have resigned; and it is said that the beneficial effect of their action is already being felt in the province. Co-operators are being elected to replace them, and the majority of these new members are men of substance and education. Except in Bengal and the Central Provinces the Congress party has made very little, if any, headway in its avowed policy of wrecking the Councils from the inside.

(Continued on page 177).

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THURSDAY, FEBRUARY 13, 1930.

TURKEY'S FINANCIAL DIFFICULTIES.

It is to be hoped that the Turkish Government, in its own interests and in those of the young Republic, will not carry into effect the intention with which it has been credited of applying for a moratorium in respect of its foreign debts. The mere contemplation on its part of such a proceeding calls attention to the weak spot in the fabric of new Turkey—the lack of sound economic instincts and of any real knowledge of the importance of finance in the building up of a State. Only at the end of 1928, was an agreement, reached after years of negotiations with foreign bondholders, for the settlement of Turkey's share of the Ottoman Public Debt, ratified by the Grand National Assembly. Until that year the general attitude of the Angora Government appeared to have been that it was indifferent to all questions of moral obligation in the matter of the country's public debt, and that, if it were able to build up the Republic without recourse to financial assistance from abroad, it would disclaim all liability in respect of the old Ottoman Debt. Gradually experience in the ramifications of the business of administering a modern State brought home to the rulers of Turkey that the country could not proceed far along the path designed for it without foreign assistance, and it may be supposed that the Government's object in coming to an agreement with Turkey's creditors was to secure the re-establishment of such credit as she previously enjoyed under the old régime. The spirit in which the negotiations were conducted, however, as well as the reservations made by the Grand National Assembly when ratifying the agreement, showed that there was no genuine appreciation of the benefits that Turkey had derived from an autonomous and efficient Debt Administration in effective control of her finances, or of the essential part played in international credit by the establishment of mutual confidence. In their dealings with the foreign bondholders the Turkish authorities seemed more concerned to establish their own reputation for hard bargaining than to achieve the purpose that had driven them to bargain. Only a long period of the most punctilious fulfilment of the terms of the agreement would serve to remove the unsatisfactory impression conveyed abroad by the course of the negotiations, but now within a year of the payment of the first coupon under the new Contract the Angora Government is found to be coquetting with the idea of applying for a moratorium.

In fairness to the Turkish Government, it must be noted that the suggestion is to apply for a moratorium, and not, as might well have been the case a few years ago, to announce curtly a suspension of debt payments. To this extent there has been a notable improvement. It is far better for Turkey that the real reason for the country's financial and economic difficulties should be sought in the financial and economic inexperience of those who are in charge of her destinies than in any fixed resolve on their part to ride roughshod over all principles of international dealing and permanently to flout foreign opinion. After all, it is no longer possible to disguise the serious economic straits in which Turkey finds herself. Both in the country and abroad there may be a tendency to lose sight of the hard facts of the case in the glamour of the heroic efforts now being made by the whole Turkish people to extricate itself from its difficulties. The economy campaign is being carried out with all the thoroughness that has come to be associated with national movements in modern Turkey, whether for the abolition of the fez or for the introduction of Latin characters for the Turkish alphabet. National retrenchment is being spontaneously adopted in a spirit that does credit to the people, and that ought to inspire its rulers all the more with a determination that the valuable asset which the Republic has in the Turkish national character and grit shall not be squandered by sheer mismanagement born of inexperience. The hard facts of the case, however, are that within a year of announcing its ability to meet its foreign obligations, the Turkish Government is confronted with the prospect of being unable to do so. There has been no serious intervention of conditions beyond its own control. Drought in Anatolia and bad harvests have to be reckoned with by any Turkish Government until something has been done for the irrigation of that plateau; the policy of spending two-fifths of the national revenue on the Army and Gendarmerie is pursued deliberately apart from any circumstances in the international situation that can be described as compelling or even justifying the disproportionate outlay. So strongly are economic fallacies rooted in the Turkish mind that during the recent depreciation of the Turkish exchange it was the custom to refer to the fluctuations of the English pound, and the misguided public was invited to see in the collapse of Turkey's fiscal policy some subtle exercise of foreign ill-will acting through the pound sterling to innocent Turkey's detriment. The Turks are encouraged to regard themselves as a financially beleaguered people surrounded by enemies, whose machinations have to be defeated by isolated sallies, now in one direction, now in another; whereas, in point of fact, peace and good will reign throughout this financial world, and the Turks have shut themselves in a fortress which the Government is trying to convince them, while they starve, is wholly independent of supplies from without.

Economic salvation is not to be won in Turkey by the substitution of linden tea for coffee, or by a still more comprehensive economy campaign. It is well that the nation should set its face against luxury, but what is needed above all is an expert study of the whole economic situation and the adoption of a sound fiscal policy based on the needs and actual resources of the country. The course of events during the last five years has proved conclusively that the necessary expert knowledge is not to be found in Turkey itself; it must, therefore, be sought abroad. The Angora Government is understood to have been afraid of having Turkey back again in the position in which the Ottoman Empire was under the Ottoman Public Debt Administration, yet the financial control thus imposed on the Turks was the inevitable outcome of the failure to meet the State's obligations, and is likely to follow any fresh default, whether Turkey is a monarchy or a republic. On the other hand, no stigma attaches to the voluntary adoption of foreign control in the interests of the country. It is no reflexion on the Turkish people that they should look to the more advanced nations of the West for expert advice in one or more departments of modern statecraft, in order to bring the Republic within the shortest possible time up to Western standards. Such a course of action, it would be thought, is dictated both by the interests of the present Government in Angora and by the higher interests of the State as a whole. If Fascism fails in Italy, its collapse will have been brought about as much by economic stress as by any inherent unsuitability to present-day conditions. It may be doubted whether the system created by Mustapha Kemal Pasha can continue indefinitely to command the support of the people if it is to lead the country to bankruptcy. No nation responds more readily to discipline than the Turkish, and it will be unfortunate if this characteristic and the material resources of the land are to be squandered from lack of properly applied knowledge.

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*The Near and Middle East

From Our Own Correspondents.

TURKEY.

Constantinople, January 29.

The Petroleum Monopoly and the City Prefecture.

When the State Monopoly for petroleum was established some two years ago, stocks in the hands of wholesale houses were taken over by the Monopoly at a valuation. Among these stocks, there were absorbed by the State Department all the petroleum and benzine stored in the depots of the Prefecture of the City situated at Chiboukli on the Bosphorus. When the time came for retailing the goods purchased from the Prefecture, the officials of the Monopoly were amazed to find benzine can after benzine can completely empty. A survey of the whole stock brought to light the unpleasant and disconcerting fact that there was not so much as a solitary pint of benzine in the Prefecture's store. The day and night watchmen attached to the establishment, at an inquiry which was immediately instituted, maintained that the benzine must have disappeared by evaporation, as the cans, to their certain knowledge, had not been tampered with by a living soul. The Monopoly objected that, whilst evaporation might conceivably account for a certain amount of loss within a given period, a 100 per cent. shrinkage must obviously be attributed to human agencies.

The incident, like so many other inter-departmental imbroglios which have arisen since the various State Monopolies were set up, has led the disputants into the Law Courts. The technical aspect of the proceedings has so greatly puzzled the learned Bench that, in the interests of justice, a call is to be made for outside expert advice which, it is anticipated, will be sought for among the ranks of the local officials of the Standard Oil Company of New York, the Russian "Nephtsyndicat" and the technical staff of the leading merchant dealing in petrol and its by-products on this market, who, curiously enough, happens to be a Greek.

The damages claimed by the Monopoly from the Prefecture amount to close upon £T100,000.

Employment Bureaux for Domestic Servants.

The local demand for men servants, cooks, waiting-maids, housemaids, nurserymaids *et hoc genus omne*, generally exceeded the supply even in those good old pre-War days when, though wages were paid in golden liras, the cost of living was relatively low, when fowls could be purchased or about tenpence and turkeys for about half a crown. Such a combination as a Turkish servant, either male or female, working in a Christian household was never dreamed of. Christian servants, both Armenian and Greek, were occasionally to be met with in Turkish homes where, as a general rule, they were well treated.

Curiously enough, the best type of female servant, whether nurse, ("Daddá" as a "Nanny" is called out here), cook or housemaid, was drawn from the population of the island of Tinos in the Archipelago and these women, all Roman Catholics, were not only dependable and trustworthy, but also clean and truthful. To-day a change has come over the scene. The scheme for the Exchange of Populations, among other unforeseen consequences, has struck at the very root of the domestic servant problem, and it was no uncommon thing, as soon as the Exchange law had been put into operation, to find both foreign and native housewives changing their servants two or three times a month. As a result of this metamorphosis, there has evolved a hybrid type of native servant peculiar to the age in which we, of the Near East, now live. The Anatolian Turkish servant, both male and female, is now to be found in both Christian households and public establishments.

The writer's own "cook-butler"—a domestic "combination" that can never yet have been dreamed of in Brook Street or Grosvenor Square—who rejoices in the historical patronymic of Eyoub, is typical of the "finished article" as it has evolved during the past year or two. Eyoub, who comes from the mountains round about Diarbekir, that home of scorpions and centipedes, has only partly completed his military service and the fighting machine will therefore swallow him up again one fine day when he least expects it. The "cook-butler" will prepare a fairly well-cooked meal and then appear at table in a spotless white coat to wait upon the members of the household. This ceremony, during which he is all smiles, once completed, he will again descend to the lower regions whence there will presently ascend the echo of that clatter usually associated with the activities of marmitons and

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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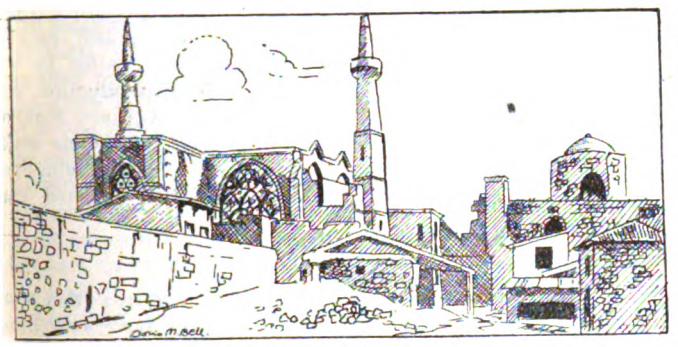
scullery-maids. Eyoub, in addition to the foregoing, incidentally bids fair to become quite an efficient batman for potential Turkish officers. Thanks to the careful training imparted to him by the writer, assisted and abetted therein by his two O.T.C. cadet sons, Eyoub can put as fine a polish on shoes, boots and riding-leathers as many a case-hardened old Contemptible might have envied in the days of long ago.

And now the Prefecture of the City steps in and ordains that the supply must on no account exceed the demand and that the general level of wages for domestic servants must be maintained at all costs by a system of house-to-house registration, by means of which it will be possible to ascertain the exact ratio of employers to employed. Where too many servants are encountered in one household, some of them will be passed on to houses in which there are none. And so, also, the employment bureaux are to have their days numbered and will have to put up their shutters.

Eyoub, in the meanwhile, has inquired very earnestly of the writer on three successive occasions whether any machinery exists by which he can eventually become a British national.



CYPRUS.

Nicosia, January 20.

A Regrettable Incident.

In connexion with the recent landing of the Governor, Sir Ronald Storrs, on his return from Egypt, at Famagusta, an incident of an unpleasant nature occurred. The President of the Municipality, a Greek, who at that port represents not only his own community, but also Turks and others in local affairs, abstained from taking any part in meeting the Governor. This distinct breach of good manners is no doubt condemned by all right-minded Greeks as reflecting discredit on their community, and the episode has, of course, been the subject of much comment.

The Commissioner of the Famagusta District, by direction of the Colonial Secretary, sent for the Mayor and informed him that the attitude he had taken up constituted an affront towards the King's representative in Cyprus. The Mayor, it is said, in reply, requested the Commissioner to convey to the Colonial Secretary his surprise that he should, through the Commissioner, make such observation on his attitude, and that he recognised no right on his part to do so to one who was not a Government official, but one whose office was not dependent on the Government. Neither he nor those whom he represented had the slightest intention of offering an insult to H.M.'s representative. His object was to show, in the only loyal manner open to him, his disapproval and protest in relation to the recent Education Bill.

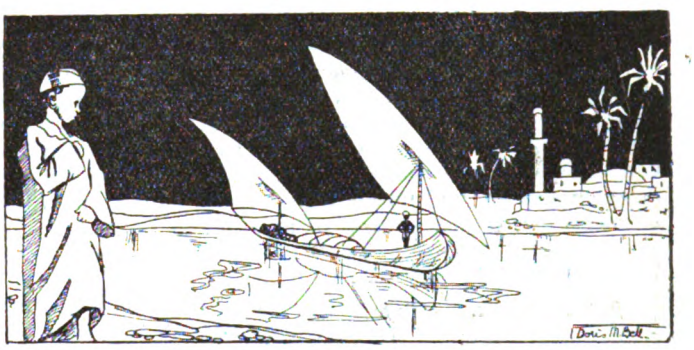
The Cyprus Forests.

In the complaints submitted in the memorial of the late Greek delegates to London it was stated that very little had been done for reafforestation. This is far from being correct. Although more would no doubt have been done had money been available, the Governor was able, when opening the eighth annual forest exhibition at Nicosia last autumn, to give a very encouraging account of the work carried out by the Forest Department, now under the able direction of Dr. Unwin, and the present state of the forests. These occupy about 2,216,000 dunums (about 740,000 acres). Enumeration and valuation of trees began in 1921, and, taking the timber of full-grown and large trees at about 104,000,000 cubic feet at 6d. per cubic foot, the value would be about £2,600,000 or, at one shilling, double that amount. Re-afforestation has proceeded according to the grants made annually. The issue of seedlings by the Department to villagers and others has been so large that only a third of the applications could be satisfied. In 1928, 227,000 plants were issued. One very satisfactory fact is that illicit animal grazing in the forests has diminished, and the grants of lands where more intensive feeding can be practised will be of mutual advantage to both goatherds and forests. Had the felling of trees and the practically unlimited grazing been allowed, as in Turkish times, during the fifty years of British rule, little would have been left of the island forests.

About three years ago a local committee was appointed to inquire into forest affairs and management, and the publication of their report has been anxiously awaited. One result has been that last summer Prof. R. S. Troup, Director of the Imperial Forest Institute, visited Cyprus to examine and report on the forests and their management. These reports should be of great importance, and should lead to developments in various directions.

The New Bank Notes.

The new issue of £5 and £1 notes will circulate from February 15. Those of ten shillings will be issued a little later.



EGYPT.

Cairo, February 1.

The Treaty Proposals.

As was to be expected, the reply to the Speech from the Throne, which came before the two Houses this week, was passed in the form previously approved by the Wafd. The Nationalist members demanded that the reply should specifically contain a reference to the Sudan, and that there should be no negotiations before the British troops had completely evacuated Egypt. But the House was in little mood to listen to such proposals and, beyond being accorded a hearing, the Nationalist opposition obtained no satisfaction.

The treaty proposals have now been promised to the House for next week, when, it is understood, the Cabinet will merely ask for a vote of confidence to enable it to carry out negotiations. It is stated that the Wafd insists

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on these negotiations taking place in London. If the British Government agree to this, the Egyptian delegation will not leave Egypt until the Naval Conference has been concluded, certainly not until the beginning of March.

The New Customs Regime.

The first difficulties in regard to the new Customs régime are now being felt in a serious congestion in Alexandria harbour. So much merchandise is arriving there that the accommodation in the Customs is quite inadequate, and the administration is at its wits' end to know how to cope with it. A good deal is being stored in the open, and as a large portion of the arrivals are sugar and flour, there is considerable anxiety, since this is the period of the year where a good deal of rain usually falls in Alexandria. The state of affairs is serious not only for the Customs and the importers, but also for the insurance companies, who may suffer considerable loss in consequence of this insufficiency of covered accommodation.

A Pioneer Aviator.

There have been great rejoicings this week over the arrival of Mohamed Sidky Effendi, who is the first Egyptian to fly to this country. He was received with wild enthusiasm at Heliopolis and was granted an audience of the King, who presented him with a special medal. Sidky Effendi has been the guest of honour at various receptions, including the German Legation and the Ezbekia Garden. In Parliament it was announced that the Government had decided to make him a special grant of £E1,000, and he has been the recipient of a cheque for a similar amount, together with other presents, from the Committee which undertook the arrangements for his reception. Sidky Effendi's successful flight has given an impetus to the public interest in flying, and an Aero Club of Egypt is in process of formation. Its activities will, however, be considerably cramped until the Government completes, and puts into force, the legislation which is necessary for the control of aviation in Egypt.

German Assessors.

This week the election of the foreign Assessors attached to the Mixed Tribunals in Cairo took place. It is interesting to note that for the first time since the War the list included two representatives of the German community. Although Germany has lost her position as a Capitulatory Power, it is only right, in view of the annually increasing share which her nationals are acquiring in the commercial activities of the country, that the community should participate in the work falling to foreign assessors.

The "Egyptian Gazette."

Congratulations are due to the *Egyptian Gazette* on having celebrated this week its fiftieth birthday. In honour of the anniversary the paper published an eight-page supplement, giving a retrospect of its career with biographical sketches of the Englishmen who since its foundation have played a part in its organisation, together with a facsimile of the first number and interesting and curious cuttings from various of its subsequent numbers. The *Egyptian Gazette* has made great strides since Andrew Victor Philip first started it in 1880, and particularly has its advance been noticeable since it came under the direction of Mr. A. Stanley Parker, the present Editor, who has more than fulfilled the expectations with which his nomination two years ago was hailed.

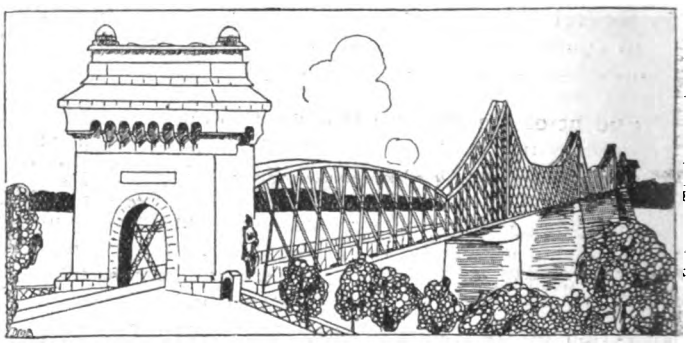
Successful Dramatic Production.

The Cairo Amateur Dramatic and Musical Society added one more laurel to the large sheaf which it has already accumulated, when it produced Mr. St. John Ervine's comedy, "Mary, Mary, Quite Contrary," this week at the Ramses Theatre. The piece was played for four consecutive nights and could have continued for several more to draw the crowded houses which it attracted, for undoubtedly it constituted in every respect one of the best-produced and best-acted dramatic entertainments seen in Cairo for many years.

Where all were so excellent it would be invidious to single out any for special mention. I will, therefore, merely state that Mrs. A. J. Brown (in the title rôle), Mr. G. E. J. Hodges (Mr. Hobbs, her Cockney Manager), Mr. F. C. R. H. Boyd and Mrs. W. R. Lucas (the Reverend and Mrs. Considine), Mr. T. M. Muggeridge (their susceptible son Geoffrey), Miss Pamela Rowlatt (Sheila, the ultra modern girl), Mrs. H. W. Dudgeon (Miss Mimms, the Girl Guides' Captain), Mr. C. V. W. Grose (Sir Henry Considine, the retired Colonial Governor), Flight-Lieut. A. Rowan (Beeby, the successful but eccentric playwright), and Miss Betty Cole (Jenny, the maid), each in his or her own individual way repeatedly called for the warm applause of their audiences. The production, due to Mr. Hodges, was given in aid of the Bursary Fund of the English School, which is doing such admirable work, and the C.A.D.M.S. has the satisfaction of knowing that once again its efforts have materially assisted that deserving enterprise.

The Royal Opera House.

Cavaliere Dalbagni scored another success this week by his production of Puccini's "Turandot," with Elena Barrigar in the title-part. It was a thoroughly good performance.



ROUMANIA.

Bucharest, February 3.

The Hungarian Optants' Question.

The last fortnight has been full of events of various kinds. First and foremost there was the final settlement of the Optants' question and the Eastern Countries' Reparations payments, which have so long hung over Roumania like a sword of Damocles. The agreement with Hungary marks an important success not only for Roumania, but also for all the States of Europe and for the whole world; for it has established peace on a sounder basis. The disputed points, which have remained in abeyance since the War, have now been settled; they will no longer interfere with the establishment of frankly friendly relations between the countries concerned, which can henceforth collaborate in good faith for the maintenance of peace.

For Roumania the nightmare of international conflicts, in which Hungary played a prominent part, has been banished by this agreement, which is quite favourable to Roumania and is generally considered satisfactory. Its conditions are so well known to the world at large that

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there is no need for them to be repeated here. It is gratifying to note, too, that the Hungarian people are no less pleased than the Roumanians with the result of The Hague Conference and are equally glad that this thorny question will no longer envenom her relations with her southern neighbours, with whom open and friendly relations can henceforth be established.

"The Little Entente, and Roumania in particular, have every reason to be content," said M. Mironesco, Minister of Foreign Affairs, in his *communiqué* to the Press. "They have worked together in complete and sincere agreement. But our grateful homage must be rendered to our Allies who, by their goodwill and disinterestedness have helped to bring about the favourable solution of the various questions pending since the War." The Minister of Foreign Affairs concluded his statement with a vote of thanks to M. Titulescu for his indefatigable efforts on behalf of Roumania during the past seven years, in his negotiations with the Great Powers whose self-sacrificing attitude has facilitated the present happy consummation.

Local Government Elections.

Internal political activity is practically limited to the preparations for the election of the Departmental and Communal Councils provided under the recent Law for the reorganisation and decentralisation of internal administration. The mandates of the members of these councils expired on January 1, 1930, but up to the present they have not quitted their posts pending the appointment of their successors. Competition for these posts promises to be exceedingly keen, and the Opposition has launched a violent campaign on behalf of their candidates. Nevertheless there is every reason to believe that the Government candidates will be successful, for the Opposition appears to be disunited in its own ranks. Moreover their method of presenting their lists has caused some confusion, and it appears that some of their candidates intend to withdraw at the last moment. The Press of all parties is very active. Manifesto follows manifesto, and one political meeting succeeds another, all quite peaceful up to the present, but the atmosphere is highly charged and the date of the elections, February 15, is awaited with impatience and excitement by some, although the Government party preserves a philosophic calm.

The Engagement of Princess Ileana.

An event which has caused great rejoicing throughout Roumania, and in the Royal Family in particular, is the engagement of H.R.H. Princess Ileana to Count Hochberg, son of the Prince of Pless, who married a daughter of Earl de la Warr. As Queen Marie remarked, when announcing this happy event, it is a true love match attended by all the poetry and romance of an ideal betrothal, for the happy pair plighted their troth while on a ski-ing excursion in the Carpathians, where they lived in the Royal railway carriage shunted on to a siding. The Princes Ileana is greatly beloved by the whole Roumanian people, and her happiness has caused a general thrill of pleasure.

Prince Nicholas.

Too great importance has been given by a certain section of the Press to a rumour that the Prince Regent wished to resign his high post. It is possible that the Prince in a fit of ill-humour and in the intimate circle of a few friends may have expresed impatience at the irksomeness of his many duties as Regent; but this does not mean that he seriously intended to abdicate from his post of High Command and the responsibilities of the Regency. If proof be needed, it may be found in the fact that at the very moment when these rumours were rife and the Prince was said to be longing for the quiet life of a private person, he signed an Army Order for January 1, and was working constantly on the most cordial terms with M. Maniu, President of the Council of Ministers. He was present with the young King and Queen Marie and members of the Royal Family and of the Regency to receive the New Year's greetings of the Government, the High State officials and the Diplomatic Corps; he was present at the ceremony of the "Blessing of the Waters" (Epiphany) on January 6, when he held a review of the troops.

Queen Marie spent the Christmas holidays on the estate of Princes Ileana in the company of her two daughters (Princess Ileana and the ex-Queen of Greece) in peaceful rural surroundings. It is clear, therefore, that, if the Prince had in reality the intention of taking so grave a step, Her Majesty, who would be the first to know of it, could not have left the capital. Everything points to the fact that this report, which was at once officially denied, may be ascribed, like many others, to political intrigue and the love of sensation—and possibly even to some machinations on the Bourse.

The Administration Law.

Since January 1 many meetings have been held for the purpose of initiating into their new duties the new Directors of the seven regions into which the country has been divided for administrative purposes under the new Administration Law. These Directors are political personages of some importance, who have played a prominent political part in the past in the provinces that they are now called upon to administer. Their appointments have been very favourably received by the population of the respective regions. They took up their posts on January 20, each taking with him about 200 employees, chosen from the respective Ministries where the affairs of the region in question have hitherto been managed. Thus the Ministries are relieved of a good deal of work and the affairs of the provinces should be more expeditiously managed. It is confidently hoped that this new departure in administrative procedure, which is based on the British model, will give most interesting results. It may, however, be some time before the officials have gained the necessary experience to make their efforts as fruitful as they should be.

NEWS IN BRIEF.

The protocols relating to the regulation of the frontier region drawn up by the Bulgaro-Yugoslav Conference which has been meeting in Sofia were signed on February 6.

Mr. H. Earle Russell, formerly American Consul at Casablanca, Morocco, arrived in Alexandria at the end of last week to assume charge of the American Consulate.

The Constantinople Penal Court met on February 5 to begin the hearing of the case against the captain of the Greek vessel Chrissi, which collided in December last in the Sea of Marmara with the Bulgarian ship Varna, resulting in the sinking of the Varna and the loss of 27 lives. The captain failed to appear.

The Egyptian Chamber on February 6 approved a statement made three days earlier by Nahas Pasha, the Prime Minister (in which he asked for authority to negotiate a treaty with Great Britain on the basis of the recent British proposals), and authorised the Cabinet to negotiate with a view to reaching an honourable and durable agreement.

The Sphinx states that M. Nahmias, of Cairo, has received permission from the Egyptian Government to publish a French-Arabic weekly newspaper in Cairo. The journal, which will be called *Al Samir* ("The Companion"), will be illustrated, and is expected to be published shortly.

In the Durban Supreme Court on February 3 Mr. Justice Tatham delivered a judgment under which the Jewish Colonial Trust, the financial instrument of the World Zionist Organisation, becomes the eventual trustee of a sum of £330,000 left by the late Albert Soloman Nathan, a wealthy Natal Jew.

Mr. Edward P. Lawton, who for the past four years has held the position of American Vice-Consul in Cairo, has been promoted to the grade of Consul. He will, therefore, continue to remain in Cairo pending appointment to a new post, no change having been made in the assignment of Mr. George Wadsworth, First Secretary at the American Legation, who also holds the ranks of Consul and who, during the past year and a half, has been in charge of the Cairo Consulate.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, January 23.

Presidential Utterances.

There have been two "documents" given us to read this week presenting important features, and either of them might be cited, when the question is of the capacity of the Indians for administrative work. The one I shall take first was the second in point of time—the statement of President Patel in the Assembly regarding himself and his position *vis-à-vis* the Lahore resolutions of the Indian National Congress. To the principle laid down in the beginning of the President's statement—"the President belongs to no Party: he belongs to all Parties"—no man could take exception. To the historical statement that followed there could equally be no objection taken. The remainder of the statement, however, was a political speech: a restrained speech, be it admitted, but none the less a political speech. To what do such as this belong, if not of the *genre* of speech that men call political?—"I have given my most anxious consideration to the situation in the country to-day arising out of the Viceregal announcement and the resolution of the Lahore Congress, and I have come to the conclusion that in the interest of the cause itself . . . it is necessary that I should continue to occupy this chair at this juncture." What political cause has the Speaker any right to be concerned with?

The President's Political Activities.

The President went on to give a picture of his political activity in the past. Though at the beginning of his statement he had quoted this with approval: "It is said that after his appointment the Speaker never enters a political Club," he could utter this later: "I have always maintained, and still maintain, the change in the Congress creed . . . notwithstanding, that the relations between Great Britain and India can only be finally adjusted on the basis of India's right to Dominion Status being acknowledged without any reservation, and on the method of giving effect to that decision being examined in some joint and equal conference between the plenipotentiaries of the two countries, and that the greater the delay in finding a solution of the problem on these lines, the lesser would be the chances for a favourable atmosphere for the purpose, and its general acceptance in this country. I have missed no opportunity during the last four years that I have been in this Chair to press this view as strongly as I could upon the attention of the authorities concerned. I am aware that the Viceregal announcement does not go so far, but, viewing the situation as a whole, I am bound to admit that it represents a genuine and honest attempt on the part of a sincere Viceroy, anxious to find a way for peace in the most difficult circumstances. The country, no doubt, remains dissatisfied with the announcement, and it would be a grave mistake to underrate the strength behind the Congress." All that is pure politics. It might all have been deliberately addressed to the Secretary of State for India. One hopes it will be studied by him, especially the words: "The country no doubt remains dissatisfied with the announcement." The Secretary of State, if he took in all the implications of those words, would do better the next time than receive the news of a changed India with a glad heart. He would know that India is not to be so easily changed. It can only be changed if, the forces of reason and order having been strongly marshalled, and ably led, the disruptive forces are worn down after a prolonged struggle, the struggle of long years.

Pandit Jawaharlal Nehru.

The author of the other document I spoke of in the first sentence of this letter was Pandit Jawaharlal Nehru. Its publication was preceded by the publication of a statement by his father, from which I may quote this: "The next step is the celebration of Independence Day on January 26. It will be a test of how far the country is prepared to take stronger steps, which are bound to follow. Trust in your general, Mahatma Gandhi, and wait for the word of command." The other document is a resolution issued on behalf of the Congress Working Committee for adoption at the meetings proposed to be held all over India on *Purna Swaraj Day*, to give Independence Day its Indian name. It is a long resolution, but I propose to give it in full; for there is no better way of showing what the disruptive forces are heading for.

Purna Swaraj.

This is the resolution:—

"We believe that it is the inalienable right of the Indian people, as of any other people, to have freedom and to enjoy the fruits of their toil and have the necessities of life, so that they may have full opportunities of growth.

"We believe also that, if any Government deprives a people of these rights and oppresses them, the people have a further right to alter it or to abolish it. The British Government in India has not only deprived the Indian people of their freedom, but has based itself on the exploitation of the masses, and has ruined India economically, politically, culturally, and spiritually. We believe therefore that India must sever the British connexion and attain *purna swaraj* or complete independence."

"After explaining," my newspaper report goes on, "the four aspects of British connexion with India, the resolution states:—"

"We hold it to be a crime against man and God to submit any longer to a rule that has caused this fourfold disaster to our country. We recognise, however, that the most effective way of gaining our freedom is not through violence. We will, therefore, prepare ourselves by withdrawing, so far as we can, all voluntary association from the British Government, and will prepare for civil disobedience, including non-payment of taxes.

"We are convinced that if we can but withdraw our voluntary help, and stop payment of taxes without doing violence, even under provocation, the end of this inhuman rule is assured. We, therefore, hereby solemnly resolve to carry out the Congress instructions issued from time to time for the purpose of establishing *purna swaraj*."

Sincere? Insincere?

A question you may be expected to ask is: "Does the Congress Working Committee really believe all that to be true? Does it honestly believe that the Government of India is really based on the exploitation of the masses? that it has ruined India? that it is inhuman?" It is the same Government whose work I have heard extolled by Americans travelling in India; men whom I met in hotels; men who confessed that they had landed at Bombay believing a great deal to the discredit of the Government of India that they had been told in America. It is not so simple a matter as what they believe. They are men who spend their lives among words that mean more to them than anything they have knowledge of; men word-intoxicated. They have no connexion with affairs, except those of the law courts, of law pleadings; that is, words. They are prone to indulgence in the excitement of being hysterical. They are fanatical. They have their share of Disraeli's half-conscious love of play-acting. When they sit down to draw up a document that shall stir the masses, they have passed, in their absorption, to a point far beyond that at which men's cognisance of fact and truth ends. They are not "standing on earth, not rapt above the Pole," so that they might ask themselves a question; but if they did ask one, it would be: "What is the point of drawing up a document at all, if we don't make it the very best document for its purpose?"

Indian Trade Union Congress.

There was a split at the session of the All-India Trade-Union Congress, held recently at Nagpur, and a movement has been on foot since then to form a body that shall

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concern itself more with trade union matters proper and less with politics. The fact that the older body remains in the hands of the politicians is shown by its Executive Council having met the other day at Jamshedpur under the presidency of Mr. Subhas Chandra Bose. The growing strength of the new body may be gauged by the fact that the Executive Council did not think fit to ignore it and its activities, but considered them maturely, and passed a resolution deploring them both, that is, the persons and what they are about.

Central Medical Research Institute.

I devoted a few paragraphs in my letters last year to the vexed question of the location of the proposed Central Medical Research Institute. It was proposed to locate it at Dehra Dun. The sounder view seemed the view of those opposed to that. It was with interest that I read this a few days ago, in a report of the proceedings of the Standing Finance Committee of of the Central Legislature: "Regarding the demand for a grant to the Indian Research Association for the establishment of a Central Medical Research Institute at Dehra Dun held over from the previous meeting, Sir Frank Noyce informed the Committee that certain proposals had been received which made it necessary to re-examine the entire scheme. It had been found that sufficient residental accommodation was not available at Dehra Dun." I think we may have heard the last of Dehra Dun in connexion with the Institute.

INDIA'S MINERAL WEALTH.

A most interesting survey of India's mineral wealth was given by Mr. G. H. Tipper, late of the Geological Survey of India, in a paper on "Recent Mineral Developments in India," read before the Indian section of the Royal Society of Arts on February 7. Sir David Chadwick, Secretary to the Imperial Economic Committee and one time Secretary to the Government of India in the Commerce Department, presided.

The mineral products of India, Mr. Tipper said, fall into two categories: (a) those which are chiefly exported in the raw state, and (b) minerals which are utilised or refined within the country, forming the basis of industries of greater or lesser importance, the products of which may be partly exported and partly used in the country itself. India, however, is not yet sufficiently advanced industrially to make use of more than a small proportion of its natural mineral resources. After pointing out that a falling off in the value of mineral production in any given year does not necessarily mean a decrease in output, Mr. Tipper instanced the fact that the decline of nearly 4 per cent. in 1928 was more than accounted for by the drop in price of two of the chief products—coal and oil. While the output of the former had shown a fairly steady increase from just over 19 million tons in 1922 to 22½ million tons in 1928, the value, since 1924, had steadily declined until in 1928 it was barely £7,000,000. Similarly the value of oil production, in spite of a further advance in volume to nearly 306 million gallons, continued to decline.

The output of Indian coal is about one-twelfth of the output of Great Britain. It is, however, greater than the output of Canada or Australia, or any of the other Dominions or Colonies, and is greater than that of many European countries. India's contribution to the world's petroleum output is less than 0.75 per cent. of the total. But India, Trinidad and Canada are the only Empire producers, and as such even India's small contribution might in certain eventualities be of importance. With regard to manganese, India at present holds her own, and is the most important producer in the Empire.

With regard to iron ore, India is the second producer in the Empire, and there is very little doubt that her exceptionally large reserves of iron ores form an asset of great potential value. Indian muscovite mica has always held a leading position in the world's supply. The production of sheet mica as black and splittings is about 65 per cent. of the total. The extension of electrical industries throughout the world makes mica, for which no efficient substitute has yet been discovered, a very important mineral.

THE EUROPEAN ASSOCIATION.

The past year has witnessed a very real development of the activities and influence of the European Association in India, largely as the result of the alteration in the constitution which became operative from the beginning of 1928. For the first time for many years the Council of the Association can legitimately claim to speak on behalf of the overwhelming majority of the British community in India. The significance of the Association's improved status is discussed in the current issue of the *Review of India*, which points out that "the result of the wider consultation with British opinion all over India secured by the new constitution has been a remarkable change in the political outlook of Britishers in India."

"There is no doubt," the journal proceeds, "that the reforms of 1921 found us completely unprepared. Previously Britishers had relied entirely on Government, and whilst to some extent we adapted ourselves to the new conditions, we found it difficult to shake ourselves free from the lethargy arising from that position. We still were inclined to cling desperately to the skirts of Government, with the resultant lack of any definite policy. To-day we have more faith in our political judgment and are prepared to face the future with a courage and self-reliance which must ensure to the British community in India a prominent place in the new India which is so rapidly developing."

INDIAN NOTES.

(Continued from page 170.)

A Pandit's Confession.

A remarkable admission of the failure to secure general support to the Congress manifesto was made the other day by Pandit Motilal Nehru in his statement on Earl Russell's speech. Council entry, he said, was an experiment that had been tried for six years and had failed. "Our opposition to the Government during those six years has," he went on to say, "steadily weakened. . . . There has been among some members of the party an unseemly scramble for membership of various Committees. We began by carrying other parties with us, but find ourselves now being carried by them. . . . Dyarchy has stood on firm ground against Swarajist attacks in the Provinces other than Bengal and the Central Provinces and whatever success was achieved in the last-mentioned Provinces in defeating Ministries was due more to rivalry among the candidates there than to the force of Swarajist opposition. There were no doubt some beneficial measures passed in various provinces, and in the Assembly, but it was not for these measures that the Swarajists entered the Councils." In other words, the Pandit publicly confesses that non-co-operation has failed again. His party tried its hardest, but it failed, to destroy the Councils by ignoring them and remaining outside them. During the past six years it has tried its hardest to destroy the Councils from the inside. On the Pandit's own admission it has failed in this attempt also. Indeed it has not only failed in its work of destruction, it has not even succeeded in preventing the passage of some beneficial measures! The position is, therefore, that whatever defects dyarchy may have—and as Lord Goschen has shown it has a good many serious defects—the Councils stand. The most determined efforts to destroy them have failed, except for some small measure of success in two Provinces. They have indeed become, as we have insisted over and over again, the real centres of the political life of India; and any political party that ignores them will quickly cease to exercise any influence worthy of the name.

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BENGAL COTTAGE INDUSTRIES.

The Bengal Department of Industries have issued a second edition of its valüable Report on the Survey of Cottage Industries in the province. India is a country of cottage industries, and in Bengal as in other provinces, they are still of great importance, although they have naturally suffered through the importation and diffusion of cheap machine-made goods. It is the aim of the Provincial Departments of Industries not only to assist organised industries, and to promote industrial efficiency generally, but also to safeguard and to extend cottage industries. The creation of these Departments was recommended by the Industrial Commission of 1916-18, and they are doing useful work in most of the Provinces. The Bengal Department is well equipped, and it is working successfully not only for cottage industries, but for organised industries also.

Hand-loom weaving is easily the most important, and the most widely extended of the cottage industries of Bengal. Indeed in a number of centres in the province the whole population is engaged in hand-loom weaving and its subsidiary occupations. It is their chief source of livelihood, but, as is usual in India, they mostly have a small stake in the land, and in agricultural operations. It is stated in the Report that the local markets carry on a large business, extending to many lakhs of rupees yearly, in mill-made yarn of Indian and foreign origin, and in the purchase and sale of finished hand-woven products for local and distant consumption. The cottage weavers work with primitive tools and implements, and their methods are antiquated. Nevertheless they show much dexterity and artistic ability; and notwithstanding the disadvantages under which they labour they still manage to keep in their hands a large share of the weaving and clothing business of the country. Very many of them are unacquainted with, or decline to use, the fly shuttle loom and other modern apparatus. The Serampore Weaving Institute—which works under the supervision of the Industries Department—has for some time past been attacking this conservative tendency. But according to the Report a more forcible and concentrated presentation of the advantages of modern methods and processes will be necessary to overcome the unwillingness of the weavers to depart from their time-honoured practices. It is unfortunate that so far want of money has been the chief obstacle in the way of this much-needed campaign.

The Report makes it clear that the next largest cottage industry is the manufacture of brass and bell metal. According to the census of 1921 there were no fewer than 36,471 persons engaged in this industry in Bengal. The articles manufactured are used for dietary and household purposes, and are known as *lotas*, *thalis*, etc. The industry is still of considerable extent, the annual turnover aggregating lakhs of rupees. But the report shows that it is carried on under inefficient and make-shift conditions. The apparatus used for casting the ingots is bad in comparison with modern foundry practice. The clay crucible and mould are used once only in many cases. The hammer-men who beat the bell metal articles are becoming fewer in number year by year. It is true that the industry is carried on all over the province; and that its history and traditions give it a hold on mofussil life; but the Department of Indutries has nevertheless been forced to the conclusion that it will not be able to maintain this hold much longer unless it modernises its methods and processes, and uses simple power-driven machinery. It is slowly being displaced by aluminium-ware, which is cheap and satisfactory in use, and is being turned out in large quantities by factories in Calcutta. The Department is making an effort to save the industry, and, with this end in view, it has worked out a scheme for demonstrating, in the chief centres, the advantages of modern labour-saving machinery and up-to-date processes.

A disability common to all cottage industries in Bengal is noticeable in this particular industry. It is that the actual work is done by men who, although they are certainly skilful, are nevertheless the most ignorant, and the less socially advanced elements of the population. Very rarely indeed, and that only within the last few years, has the Department of Industries come into contact with any cottage industry of which men belonging to the intelligent and more socially advanced classes have any actual working knowledge. The educated class—the intelligentsia—hold themselves aloof from the industrial processes and traditions of the Province. It is only with the greatest difficulty that young men of these classes can be persuaded to take up training in modern mechanics, machinery and power apparatus and processes. They might, if they so wished, infuse new vitality into the cottage industries of the Province, and adapt these industries to the modern conditions which are essential to their survival. But they mostly content themselves with the exercise of capitalistic and marketing functions. They become middlemen—*mahjans*, or *beparis*, as they are styled. Their functions are unquestionably important, but they keep themselves apart from the practical prosecution of the various industries.

Over and over again reference is made in the Report to the bad effect of the present want of organisation of the cottage industries under the average *mahjan*. At the same time it would be wrong to be unduly pessimistic. There are cases—and some of them are mentioned in the Report—where young men of the higher classes have established industrial concerns. In one case a number of young men have organised a business for the manufacture of steel work for houses and other buildings, and of articles such as pruning knives for tea gardens. In 1928 the turnover of this business was estimated at Rs.5 lakhs, and it is understood to be increasing. The important point is that all the proprietors by whom the business was established are men who, although they belong to the *bhadralog* class, are competent to work in the shops.

There are two other cottage industries in Bengal to which reference may be usefully made. One of these is the manufacture of soap, and the other is the tanning industry. Soap manufacture is more general in Calcutta and Dacca than elsewhere, but according to the Report it is widespread throughout the province. The apparatus used is of the most elementary character, and the processes are said to be neither efficient nor wholesome. The essential constituents of soap are boiled in crude iron pans over a fire; and the resulting product is adulterated with substances such as China clay. The final mixture, when it has solidified, is cut into curious shapes and sold in the bazaars to washermen and others. The improvement of this industry is one of the many problems which the Department of Industries is tackling. And it is certainly satisfactory to learn from the Report that more than a hundred young men have applied to the Department for training in soap manufacture. They will eventually engage in the industry with a view to its improvement and organisation.

In the tanning industry also the methods employed are stated to be of the most primitive and uneconomic character. Technical knowledge is wanting, as are also capital and equipment. And the industry is just as much in need of improvement and organisation as the manufacture of soap. Fortunately the Department has in Calcutta a Tanning Institute where research and training in modern tannery methods are given. The Department also maintains two tanning demonstration parties as a result of whose work a number of small tanneries, run on modern lines, have been started.

The Bombay, Baroda, and Central India Railway is preparing plans for the construction of two new railway lines aggregating 280 miles in length.

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PERSONAL AND GENERAL

TO-DAY

February 13, 1930 (New Style).
January 31, 1930 (Old Style).
Ramadhan 14, 1348 A.H., of the Muslim Calendar.
Shebat 15, 5690 of the Jewish Calendar.

Sir Edwin Lutyens, R.A. arrived at 3, Mansfield Street on February 8, on his return from India.

The Bulgarian Minister returned to London on February 10 from Sofia.

Lady Norton-Griffiths left London on February 6 to join the Kaisar-i-Hind at Marseilles for Port Said.

Lord and Lady Forester will return to 93, Cadogan Gardens from Egypt at the end of March.

Sir Murdoch and Lady Macdonald will return to London in the middle of February from Cairo.

Field-Marshal Viscount Allenby and Viscountess Allenby will return to London from India on March 2.

Sir George and Lady Murphy will join the P. and O. s.s. Narkunda at Marseilles to-morrow (Friday) for Egypt.

Captain Phocas has been appointed Naval Attaché to the Greek Legation in London.

Mr. J. H. H. Pollock, Assistant Secretary, Nigeria, has been appointed District Officer, Palestine.

The Countess of Malmesbury left on February 7 for Egypt. She is not expected to return to England until the middle of April.

Lord and Lady Lloyd will receive the guests at the Lion ball, which the British Empire Union is arranging at the May Fair Hotel on Wednesday, February 26.

The Turkish Ambassador and Mme. Ferid Bey will hold a reception at 69, Portland Place on Thursday, February 27.

Sir Henry Betterton, who has not been well since his return from Palestine, is now much better, and hopes to resume his Parliamentay duties in the near future.

Dr. Hamed Mahmoud, the newly appointed Counsellor to the Royal Egyptian Legation, arrived in London on February 7.

Brigadier-General and the Hon. Mrs. Portal were among the passengers from Bombay in the P. and O. s.s. Ranchi, which left Marseilles on February 7 for Tilbury.

Bishop Palmer, late Bishop of Bombay, will lecture to the East India Association at the Caxton Hall, Westminster, on Tuesday, February 18, at 4.30 p.m., on "Recent Movements in the Churches in India." Viscount Chelmsford will preside.

The second annual dinner of the Sudan Dinner Club will be held on June 25, at the Hotel Victoria. Past members of the Sudan Club, Khartoum, who have not already been notified should communicate with Mr. B. W. Echlin, Hon. Secretary, Sudan Government Offices, Wellington House, Buckingham Gate, S.W.1.

A series of public Lunch Hour Addresses on "Peace and Internationalism" is being given on Tuesdays at Friends House, Euston Road, N.W.1. Two of those so far announced deal with the East. On February 18, Mrs. Ramah Rau, of Madras, will speak on "Women in India," and on March 4, Mr. H. W. Nevinson will speak on "Palestine." These meetings are timed to last from 1.20 until 2 p.m.

Mr. and Mrs. Ruyard Kipling left Batemans, Burwash, last week, for a visit to the West Indies.

Professor Garstang, directing the Sir Charles Marston expedition on the site of the old Jericho mound, reports the discovery of a tower dating from 2000 B.C.

The four R.A.F. aeroplanes which arrived at Cape Town on February 1 after accomplishing the annual flight from Cairo, took off on February 4 on their return flight.

As a result of the recent friction between Roman Catholics in Croatia and the State, the *Cross*, the Roman Catholic newspaper published in Yugoslavia, has been ordered to cease publication.

M. Venizelos, the Greek Prime Minister, replying to criticisms in the Chamber last week of the provisions for national defence, said that there was no question of danger to the country from the lack of armaments.

The Secretary of State for Foreign Affairs, in a letter to Sir Ian Malcolm, one of the British directors of the Suez Canal Company, announcing that H.M.S. Caledon would be present at the unveiling of the Suez Canal War Memorial at Ismailia on February 3, asked him to express to the Canal Company, on behalf of His Majesty's Government, the hope that the monument would perpetuate for all time not only the gallantry of the officers and men to whose memory it was dedicated, but also the gratitude of those upon whose behalf the supreme sacrifice was made.

Major-General Sebert Francis St. Davids Green, late R.A.M.C., whose death in London at the age of 62 occurred last week, joined the Army Medical Service in 1894, and when the War broke out went to France with the Indian Expeditionary Force and commanded there and afterwards in Mesopotamia the Rawal Pindi British General Hospital. He was subsequently Assistant Director, Medical Service of Amara and A.D.M.S. of the Base, M.E.F., the following year, 1923 he was promoted to Major-General, and he became Deputy Director Medical Services, Western Command, India. From 1924-27 he was hon. physician to the King.

Major-General Sir Henry West Hodgson, Colonel of the 14th The King's Hussars, died on February 5 at his residence in London in his 62nd year. After the outbreak of the War he was made Brigadier-General, and took part in the operations against the Sanusi. In February, 1917, in command of a force of armoured cars from As Sollum, he decisively defeated the Shaikh Sidi Ahmad at Siwa. In the same year he was appointed Major-General commanding the Australian Mounted Division in Egypt, and held that post till the end of the War.

The memorial erected on the shores of Lake Timsah to commemorate those who lost their lives in the defence of the Suez Canal during the War, was unveiled on February 3. Representatives of the Allied countries were present, including the British High Commissioner in Egypt, Sir Percy Loraine, the French and Italian Ministers, the Egyptian Minister of War, and members of the Suez Canal Board and staff, including Sir Ian Malcolm, M. Barrère, and M. Miriel, as well as the captains of H.M.S. Caledon and of the French cruiser Valmy, which came up the canal specially to take part in the ceremony. Four canal tugs conveyed the company to Lake Timsah.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

BUCHAREST—The Grand Hotel.
CAIRO—The National Hotel.
JAFFA—Hotel Jerusalem.
JERUSALEM—Hotel Fast.
H. Fast, Proprietor
KYRENIA, Cyprus—Sea-Side Actaeon.
KYRENIA, Cyprus—Sea-View Hotel.
NICOSIA, Cyprus—George Hotel.
PORT SAID—Casino Palace Hotel. Grand Hotel de la Poste.
SOFIA—Union Palace.

CYPRUS.

SAVOY HOTEL: Port of Famagusta.
PALACE HOTEL Inland City of Nicosia
OLYMPUS HOTEL: Port of Limassol.
(Opened all the year round.)
OLYMPUS HOTEL: On Mt. Olympus (Troodos)
(Summer resort; altitude 6,400 ft)
Offer excellent accommodation at reasonable tariffs.
These four prominent hotels are owned and operated by:
NAJEM HOURY & SONS, LIMASSOL, CYPRUS
Merchants, Agents, Planters of flax and tobacco, also Exporters of Cyprus products.

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CANON GAIRDNER MEMORIAL FUND.

[*We have been asked to publish the following letters in connexion with the Canon Gairdner Memorial Fund.*—ED.]

Temple Gairdner was an outstanding personality in the Missionary life of the Church. To his lifelong task of commending the Christian Faith to Islam he devoted singular gifts of a vigorous mind, a vivid imagination, a chivalrous and enthusiastic spirit, and an ardent and joyous faith. In the creation of an Arabic Christian literature and in the building up of an Egyptian community he did a great work and left the inspiration of a great ideal.

It is right that some permanent memorial of him should be placed and some provision made for the carrying on of his work in the land which he served in Christ's name for twenty-nine years.

I cordially commend the Appeal for a Memorial Fund whose objects have been devised by those who best knew Canon Gairdner's life and ideals.

(Signed) COSMO CANTUAR:

Lambeth Palace, November 25.

When Gairdner sailed for Cairo under the Church Missionary Society in 1899 he wrote to his father in prophetic words:

"Cairo is my destination . . . It is to Islam that I go—not to any particular phase of it. My ideal is to become a master in Arabic (an awful aim); and perhaps to help in creating a Christian literature in that tongue; and thus to get at the heart of the problem of Islam."

This aim he lived out for twenty-nine years of unsensational exacting work.

He mastered Arabic; he put more original thought and more warmth and humanity than any man for all but a hundred years into an apologetic literature for Muslims; with his friend, Douglas Thornton, he started an Arabic magazine for educated readers, a paper outspokenly Christian but respected throughout the whole Near East; he wrote books and papers for the education of the Church at home concerning Islam; he revolutionised the teaching of Arabic to missionary students; he gave great gifts of beauty and of music to the city he served; but above all, and always, he spent himself on bringing to the birth an Egyptian community which should be a home of welcome for Christ's converts from Islam and a spear-head of evangelisation.

Yet quietly as he worked on in Cairo, there was in him a spiritual quality which made him felt as a leader by men of many nations, so that Bishop Gore could write of him as "our common friend, the friend of the whole Church." "I saw the news of his passing away and for two days I could not eat, for I thought of him as our leader in Christ," wrote an Indian priest who had never seen his face. And another of West African race could write, "I thank God, for that hero and saint of Christ." Many, too, who know little of his missionary life-work, remember Canon Gairdner as a music-maker, as a centre of good talk and good fellowship wherever he came, as a lover of all beauty, as a man of zest and vigour, of humour and vision.

For his life, laid down in Cairo on May 22, 1928, Canon Gairdner's friends, known and unknown, propose to give thanks by the creation of a memorial to him, in the City which he served. A memorial which should have some visible and permanent form, and also take some share in those activities of Canon Gairdner which cannot be expressed in bricks and mortar.

At Old Cairo is an Egyptian congregation which has completely outgrown its present church building, and which is giving steadily and generously towards the building of a larger church. This, moreover, more than any other congregation in Egypt has realised Gairdner's ideal of "Christ's Church as a home for His converts from Islam," and it is under the charge of an old and trusted Egyptian friend and colleague trained by him for ordination.

Old Cairo is the site of all the Christian centres of the city, and a parish church placed near the cemetery used by British and American residents could also be a beautiful and welcoming sanctuary where the first part of the Burial Service could take place. For such a purpose the Church authorities will gladly put the building at the disposal of their friends of other denominations. Some twenty years ago, Gairdner himself proposed the building of a Church at Old Cairo with this double purpose. "How vastly superior," he then wrote, "would this Church be to a mortuary chapel within the cemetery itself. No structure dimly associated with just the one sad function, but a Church with all its living and joyous associations." It is now proposed to build such a Church in Temple Gairdner's memory. To this end we are happy indeed to have secured the services of Sir Herbert Baker, one of the greatest architects of our time.

There are other activities of Canon Gairdner's life which his friends can help to conserve and develop. The magazine, *Orient and Occident*, for more than twenty years Canon Gairdner's peculiar care, should be placed on a sound financial basis. The magazine has an editorial board drawn from various churches of East and West, and reaches Muslims in fourteen countries, but it needs a capital of £4,000 to secure it from constant harassing anxiety.

In the life of the Arabic Church which Canon Gairdner served is a need which constantly pressed upon him, and for which his friends could provide. He was not concerned so much to make a large community as to make one truly historic, truly Eastern, and withal filled with vigour and freshness of thought and spirit. To this end he desired a training for his Egyptian friends which should put at their disposal the riches of Christ's Church in thought and in life. Constantly he regretted the narrowness of the opportunities before them in training for Christian leadership, and he would rejoice greatly in a travelling scholarship to be used sometimes for the education of a young leader in the Egyptian Church, sometimes for the better equipment of a Western missionary in Islamic studies.

We now appeal for a sum of £20,000 for these objects:—

1. The purchase of site, and the building and endowment of a Church at Old Cairo. £10,000.
2. A capital fund for *Orient and Occident*. £4,000.
3. The provision of a Gairdner Memorial Travelling Scholarship for the training of Egyptian Church leaders or of missionaries to Islam. £6,000.

We call upon all who have cause of thankfulness for Canon Gairdner's life to make their offering to his memory and to the glory of God.

Signed by:—The Rev. Cyril A. Alington, D.D., Headmaster of Eton; G. H. Allen; Mrs. R. L. Barclay; Sir Frederick Butler; The Rev. W. Wilson Cash; The Bishop in Egypt and the Sudan; The Rev. Principal A. G. Fraser, Prince of Wales College, Achimota; The Rev. Donald Fraser; Bishop Gore; Sir Arthur Hirtzel; Sir A. Henry McMahon; The Bishop of St. Albans; The Bishop of Salisbury; Mrs. Douglas Thornton; J. H. Oldham, Esq. (Hon. Secretary for the Fun).

Contributions may be sent to the Hon. Treasurer in London, Mr. R. L. Barclay, 54, Lombard Street, E.C.3, or to the Hon. Asst. Secretary, the Rev. E. M. Bickersteth, 12, Warwick Square, S.W.1; for the Near East to the Hon. Treasurer, Mr. John A. Crawford, National Bank, Cairo.

All cheques should be made payable to "The Canon Gairdner Memorial Fund," and crossed "Barclays Bank Ltd."

Contributors, who are prepared to divide their subscriptions into seven yearly parts, can *without any extra cost to themselves* benefit the Appeal by sending their contributions through the "Tax free scheme," full details of which can be supplied by the Hon. Assist. Secretary.

The Sobranye on February 7 ratified, by the votes of the Bulgarian Government parties alone, The Hague Agreement on Bulgarian reparations.

Two French airmen, Commander Girier and Colonel Weiss, who recently flew from France to Pondicherry, landed at Aleppo on February 7 on their return flight, having covered 3,700 miles in two days and a half.

The Yugoslav Government has dismissed without explanation M. Jovanovitch, an official of the Censorship, who allowed to be published in one of the local newspapers a report about the unveiling at Sarajevo of a memorial to the murderer of the Archduke Francis Ferdinand.

Major-General J. D. Graham, Public Health Commissioner with the Government of India, left on February 7 to preside at the annual meeting of the Advisory Council of the Eastern Bureau of the League of Nations Health Organsation, which this year is being held at Bandoeng, in Java.

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THE WEEK AT HOME

London, Tuesday Morning.

Political Doldruns.

Mr. Baldwin, as spokesman of the Conservative Party, has spoken: and the Labour heavens have not fallen. For the plain fact is that the only thing for the Opposition to do is in effect to wait until the Government hangs itself, if it is, indeed, that way inclined. As far as can be seen at present, the Labour Party has no inclination to let itself be rushed into precipitate action by its "wild men," as the more thoroughgoing Socialists are called, by the Opposition: and so long as measures that are in the main little more than Liberal are passed, there is no fear of the Government's being deposed.

To Conservatives in need of being roused to fervid action, Mr. Baldwin's speech, admirably phrased and in as sincere a key as he always is, can have brought little inspiration. The damage that he did to the Labour Party was negligible: the concrete suggestions which he had to offer for improving the present state of affairs did not amount to very much. As might have been expected, he put his faith in an extension of Safeguarding (being very careful, incidentally, to pledge himself to no taxes on food) and in what he called "rationalising Imperially." Agriculture he significantly left out for another occasion, though surely a slight indication of what the Conservatives intend to do in this vital particular might have been vouchsafed.

Few will deny that the speech left people unmoved. Politics are still in the doldrums. There is little vitality anywhere. The Conservative leader talked of the urgent need of "economy," but even the most forgetful "flapper" must remember what the Conservatives when in office did in this respect. As for "rationalising Imperially," this also, to judge from the Press, has fallen a little flat. If the Empire in itself cannot provide at the moment a sufficient market for our domestic manufactures, where is the sense, people are asking, in so protecting ourselves against Continental markets that they will be inevitably closed against our manufactures? They see a long way ahead indeed who prophesy a national crisis over the fiscal question. And certainly, as far as may now be seen, nothing less will cause the Government real anxiety. After all, the general election of 1923 was fought on Mr. Baldwin's plea for industrial Protection as a remedy for unemployment, and recollection of the result of that appeal is most comforting to the present Government.

English Pronunciation.

There is no question that the standardisation of English pronunciation is becoming increasingly important. I do not mean, of course, that any form of pronouncing English should be classed as necessarily incorrect (provincial dialects should be preserved eternally), but with the spread of popular education, with the introduction of American "talkies," and so on, there is a very definite danger that people simply will not krow how to pronounce words.

In this connexion the Committee of the British Broadcasting Corporation are doing excellent work. It is only occasionally that they appear to differ from normal cultured usage. When they do, however, there is always amusing correspondence in the papers. Sir Denison Ross has just had them up for their calling *questionnaire* "kwestionair," for instance, and, of course, he has everybody with him. Other words in their most recent list which will be accepted with dismay or disregarded altogether are "mandated" with the accent on the first syllable, tenet as "teenet," and subsidence as "subsydence." Oh yes, and also sarcophagi with a soft "g." Of course, all these pronunciations can be defended, and defended very cleverly. That's the worst of it. For it is a fact that the B.B.C. Committee is as good a one as could have been composed. It is so nice, however, to think that they are not infallible, and that sometimes they differ from ourselves, who are always right!

Our Winter Foe.

Round the corner of every street in the winter months there lurks the foe of us all: the common cold. We progressively civilise ourselves, our clothes become saner, our habits more moderate, our precautions greater—and yet the little devil that is the cold germ beats us all sooner or later. The man who goes through the whole of the winter without a cold of some sort should be mummified, as a specimen unique in his generation.

Apart from the personal inconvenience, however, that is caused by mild influenza—which is what common colds often are—there is the business side of it. A letter was published last week from several large employers of labour which pointed out that, according to estimates by the Ministry of Health, seven million working weeks are lost every year through colds. What these magnates suggest in effect is that the industry of preventing colds should be rationalised—"every employer of labour in this country should inform himself and his workers of the recognised means of prevention." These employers state that "firms who have made concerted preventive efforts" have had an experience of proved value. But one wonders whether this indeed is so. I know that I have been in many large works where anti-cold device after device has been tried, and my impression is that, where any one of them was particularly successful, it was mainly owing to a spasm of a sort of Christian Science on the part of the workers. Confidence in a particular cure is often a greater thing than the property of the cure itself. Not to worry about the wretched cold is the best advice of all. Of course it will come—but it will also go.

Criticism.

It is, I believe, a commonplace among authors that they do not take any notice of what reviewers say, that they do not, in other words, pay any attention to criticism. The point has been put even more strongly by Mr. John Galsworthy in a recent number of *Time and Tide*, which is conducting a discussion on "The Function of Literary Criticism." He says not only that authors do pay scant attention to criticism but also that they should pay even less than they do.

This opens up a very large subject, which concerns, very particularly, the nature of criticism to-day. Almost everywhere, whether in Literature, Art, or Music, the critic describes, not the work, but his own reactions to it. Now some critics deny that this sort of writing is criticism at all. And I am inclined to think that they are right. Nothing is more irksome than to read what such and such a critic thinks ought to have happened, instead of what actually did happen. The ideal critic, in other words, is one who sheds whatever sympathy he may possess and who describes most dispassionately and most lucidly the working of the artist's mind.

But will this kind of impersonal criticism ever become the accepted rule? Never, I think. For a democracy demands the individualistic touch. It is not so much interested in what a work is, as in what so-and-so thinks of that work. Popular education is largely responsible for this state of affairs, and to suppose that popular education could be so developed that this condition no longer obtained is inconceivable. Only the very highly educated can bear to read of a work in the form of pure exposition.

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Book Review

VIGNETTES OF SYRIA AND TURKEY.

"TURKEY AND SYRIA REBORN." By Harold Arnold Armstrong. With 21 Illustrations and Sketch Map. (London: The Bodley Head. 15s.)

The gifted author of this work, whose "Turkey in Travail" was one of the most brilliant pieces of writing on the Near East produced since the War, does himself wrong in calling it "a record of two years of travel." For "Turkey and Syria Reborn" is nothing of the kind: it is a review, so intimately conceived and represented as to enable the reader himself to be present at the scene. Record, forsooth! There is in truth not a dull page in the book.

But what should one expect from so perspicacious an observer of Eastern things? A thesis on Kemalism, the future of Westernised Islam, or the philosophy of the Mandate as executed by the French? If so, one will be disappointed. Captain Armstrong has, it is true, his vices in writing, but indulgence in prophecy is not one of them. The Near East, as he well recognises, is changing too swiftly to make any writer safe in generalising. Yet he does all but generalise, and it is a little tantalising, perhaps, to be led, by way of a series of penetrating observations, just to the point where a final conclusion might be possible (such as "Turkey is going to the dogs" or "Syria will never succeed under French administration"), only to be left on the edge of this mental precipice, as it were, by the sapient author.

In 1927 and 1928 Captain Armstrong journeyed over that section of the East which most provokes his love and hate, namely, Syria and Turkey. His graphic style enables the reader at once to share his joys and discomforts. This is what he feels, for example, when he gets to Damascus—and many may disagree with it, but none will be unmoved:—

> To-day it (Damascus) is very old, and it had far better have died, for it is like some ancient man, smelling of all his stale vices, his eyes red-lidded and bleared, skin wrinkled and unclean, a querulous and ill-natured dodderer. Death gives a measure of dignity that decrepit old age cannot share.
>
> I understood now how towns could die. Perhaps from an earthquake or an invasion, or again from a change of water or atmosphere, or just because of old age their spirit died and they would rot away and disappear, and the sand would come in and cover them over, as it had at Salamis. Damascus was kept alive only by the great river that ran through it and fed its protecting oasis.

A sense of drama, of mystery, of awe, and of beauty pervades the book. At times, indeed, the author is melodramatic (owing, probably, to a careless facility of style), is blunt to the point of indiscretion (a complex psychologists must explain), is Swinburnian (because his religious roots, though abundant, seem shallow), and is oppressed with the man-made misery of the East. But what gives the book its value is the heightened sense of the author's impressions, its imagination, its courage, its romance—if by that last word be meant a vivid reaction to facts and not incredible departure from them.

We have said courage, which consists, so far as an author is concerned, not in being original, but in uttering what many have thought. Hear Captain Armstrong on the American College at Beyrout, for example:—

> The American College and America as a whole have much to answer for. They have brought unbelief in the old faiths and codes and have given nothing to replace what they have destroyed. They have introduced advanced American ideas into this primitive country, and yet are both unwilling and unable to take any responsibility for the results.

This is the first time that we have seen this statement, heard in conversation a hundred times, expressed in a book. But wherever one goes with this author, to Beyrout, Damascus, along the coast, in Maronite villages by Latakia, in the Alawite country, in Aleppo, in Antioch, and so to Turkey, one find him making shrewd, unusual, or provocative comments. Perhaps he is happiest among the Nusairi, that strange folk upon whose virtues travellers are strongly divided. Captain Armstrong liked them intensely: he felt profoundly their fascination, their happy, unknown religion; and it is in their presence that he rises, probably, to his highest flight of descriptive prose. This, a chapter on a Nusairi dance, performed on a moonless night by a pine fire, is near to poetry: it is direct, unpadded, crystal clear, and very memorable.

To Turkey, whose people before the Kemalist Revolution he had come really to love—rating them high above any Arab such as his friend T. E. Lawrence preferred—Captain Armstrong went with an eager heart. His first impressions were not encouraging. He found by Adana that though the Turks "could fight, could rise to an occasion under the spur of patriotism or hatred and do great deeds, of that plodding spirit needed to succeed in the drudgery of peace they had little. They gave me a sense of desolation and hopelessness, as they sat in their broken villages."

From the coast he went into the interior, and this is what he says of the way between Ulu Kishla and Kaesarea:—

> It was a typical Turkish road, for as a rule they are bad. It had been built by the Romans, broad enough for soldiers to march four abreast. It had been repaired by a Sultan or two, patched by the Germans, and now was in ruins. It was a mass of holes.

It was a disheartening experience. Everywhere the author found one or two good men—"the few who ruled were efficient, vigorous, decisive." But of the rest—"the junior officials were as bad as under the Sultans." The villages were unbelievably poor, the inns inconceivably dirty, the peasants unchangedly animal. No common vitality, no collective initiative anywhere—so that "if the present rulers failed there would be no active reaction: Turkey would just slither quietly down and disappear." Nor was there in religion any hope of revival, for among the younger generation the effort to be religious was too much. Islam, in the author's opinion, is doomed in Turkey. This comment, by the way, upon the fundamental slothfulness of the average Turk may upset the popular notion of the modern Turk's energy.

Our space is at an end, and we can do no more than to recommend the book whole-heartedly, both to those who have an open mind on Syria and Turkey and to those who, we know, will suffer most provocation at the author's hands. In any case, he says, this is his last offence, for on the way from Selefkia to Cyprus, as the dashing spray awoke him from dreams on Turkey, he felt that this was the end of his Eastern travels.

> Resolutely I flung the Gate-key far into the Garden, for I knew that no more should I come this way. Here I must leave behind my heart and the golden years of my youth. Then I turned down the Street of the Future, which led by Cyprus to Europe and England, and into the blinding glamour of great cities.

Yet, for the sake of those who love at once good writing and the Western lands of Islam, we may hope that Captain Armstrong is not entirely lost to the East, whose voice, though fading for a time, is always luring us—to what?—"my withered dreams, my withered dreams"? Possibly; yet still the Sirens will call.

BOOKS RECEIVED.

"Peasant Art in Roumania." By George Oprescu. Special Autumn Number of "The Studio." (London: The Studio, Ltd. 7s. 6d. net in Wrapper; 10s. 6d. net in Cloth.)

The Sudan Almanack, 1930. (Compiled in the Sudan Agency, Cairo. 1s. net.)

"British Policy and the Palestine Mandate." By Herbert Sidebotham. (London: Ernest Benn, Ltd. 1s. net.)

"Baladitya." By A. S. P. Ayyar. (Bombay: Taraporevala, Sons and Co. Rs.4/- net.)

"Reminiscences of Mrs. Finn." (London: Marshall, Morgan and Scott, Ltd. 6s. net.)

"Around the Coasts of Arabia." By Ameen Rihani. (London: Constable. 21s. net.)

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CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

THE EX-KEDHIVE AND EGYPT.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—It was on reading the issue of January 30 of THE NEAR EAST AND INDIA that I learned of the publications: (1) "The Dethronement of the Khedive," by Ardern Hulme Beaman, and (2) "A Few Words on the Anglo-Egyptian Settlement," by Abbas Hilmi II, Twenty-Three Years Khedive of Egypt. I at once procured and read these two books with great interest, and would now advise all those who are interested in Oriental and Near Eastern questions to read them likewise.

The reading of these books caused me to live the years of my youth over again, and recalled to mind the contemporaneous history of Egypt as well as its rapid evolution, thanks to British genius. My only object in writing is to record the truth and to bear witness to my recollections. I hold no brief to defend the ex-Khedive Abbas Hilmi. Personally, I have the painful duty of reproaching him for certain neglects and forgetfulness; which have been the cause of a rupture in our relations for seven years; but as a public personage he has the right to be judged with strict impartiality.

I knew Mr. A. H. Beaman personally ever since he was correspondent of the old *Standard*, 36 years ago. He was often a visitor at the residence of Princess Nazli Hanoum. All politicians of high Egyptian Society were constant visitors at the drawing rooms of this Princess, who spoke English most fluently. Lord Cromer held her in high esteem and was likewise a visitor, as well as all English residents in Cairo. Saad Zaghloul and Shaikh Abdu, as well as many other Egyptian notables, were among her regular visitors. Mustapha Fehmi Pasha, Prime Minister, was also to be seen there as often as it was possible for him to call.

I was well acquainted with Princess Nazli Hanoum, having served her as a Private Secretary for a certain period, during which time it gave me great pleasure to see her Highness take an interest in the young Turk movement, of which her father, Prince Mustafa Fazil Pasha, was the founder during the reign of Sultan Abdul Aziz.

As regards His Highness the ex-Khedive Abbas Hilmi, I am one of the few persons still living who was on terms of intimacy with him and who served him devotedly and loyally.

In 1905, while I was Councillor of State of the Ottoman Empire, I had the honour also of being his official representative in Constantinople. This nomination did not please Sultan Abdul Hamid, who did not look upon me very favourably, on account of my liberal and advanced views. Notwithstanding the annoyance he felt and the worries he had during the crisis of the Aqaba question, the Sultan summoned me to the Palace of Yildiz desiring to entrust me with the settlement of this question. My reply, being naturally a logical one, did not please His Majesty. This is what I said: "I am not conversant with the details of this question. If His Majesty will be graciously pleased to grant me permission to go to Egypt, I will be sure to do my duty as a faithful and loyal servant of both countries." The matter remained at this stage. Doubtless Abdul Hamid did not wish to see me leave Constantinople. However, a few days later the Aqaba question was solved rapidly and skilfully, thanks to the pressure of British diplomacy.

Mr. A. H. Beaman's book contains a great deal of what is true, as well as criticisms which will give all those who know Egypt well cause for reflexion and thoughtful study. There is not a shadow of a doubt that the deposition of Abbas Hilmi II was not effected in either a graceful or courtly manner, and that his private interests were injured, as a forced sale of his private goods realised ridiculous prices.

The outbreak of War was made the pretext for his dethronement. For a long time previously, I foresaw the coming and bursting of the storm which was brewing; for this reason I never ceased to urge His Highness to adopt a conciliatory and friendly attitude towards Lord Kitchener, a loyal and brave soldier. The Khedive recognised the advantage of this salutary policy, but unfortunately, each time he took a step forward in this sense, he was never encouraged. Without doubt, there was a strong official feeling against him, which greatly influenced any good intentions Lord Kitchener may have had. On the other hand, we had in the Khedive's circle of advisers, attendants and general entourage, very many most undesirable persons, who really caused His Highness considerable harm and damaged his prestige to a great extent. The real interests of both Egypt and Great Britain were subordinated to intrigues. In the course of many private and intimate conversations, His Highness often used to tell me that he expected some day to be obliged to quit his throne. In reply, I always begged him to set aside these preconceived ideas, which were always harmful, and to set himself the task of breaking up intrigues and misunderstanding.

The Khedive upheld his dignity and his position as a Sovereign. He naturally resented being humiliated and submitted with difficulty; unfortunately every occasion was seized to impair his dignity. Lord Cromer treated him as a child. Lord Kitchener treated him as an adversary. It was only Sir Eldon Gorst who appreciated the value of his friendship.

On the subject of Abbas Hilmi's book, "A Few Words on the Anglo-Egyptian Settlement," I would say that the great personality of the ex-Khedive is revealed in this most remarkable book. His Highness speaks as a wise man and a statesman, he advises and expounds, he even shows a high philosophy. He endeavours to make all Egyptians understand what are their real interests and the high ideals of democracy which symbolize Great Britain. I congratulate him most cordially as a true patriot at a critical juncture in Egypt's policy.

With his hands free and with an entourage of advisers and statesmen worthy of him, he could render most important services to Egypt, to Great Britain, to the Near East and to the Mussulman world in general. He is an indefatigable worker; with his organising genius and his personal democratic charms—a good Mussulman to boot—he possesses the best characteristics of a great Sovereign.

Alas, we can only say: "*Al Mokaddar la Yoghaiyar*"; that is, "What is written is written."

In conclusion, one word more. Egypt is indebted solely to Great Britain for her present prosperous condition. Egypt is the only country which is really happy. Egypt has been lifted during the last 50 years into an atmosphere of complete liberty. Can it be denied? Does she appreciate all this? All the trouble arises from the fact that in our Orient, we have no statesmen having a thorough knowledge of Great Britain, that is to say, of her genius, her love of liberty and justice. I, therefore, sincerely advise the youth of, and all those who wish to serve the peoples of, the Near East to aim at understanding more and more the moral grandeur of the British nation.

In her paternal and liberal Imperialism, Great Britain has a high mission to accomplish in this world. May I be permitted to explain myself? Great Britain is not a suppressor of the liberties of peoples; on the contrary, she grants liberty to them and assists in diffusing freedom; but in doing so she insists on the maintenance of order and methods necessary to attain real progress. If one day humanity is to be cured of all its ills and troubles, without upheavals, and if we are to attain universal brotherhood, it will be due to the genius of Great Britain.

—I am, etc.,

AHMED RESHID BEY.

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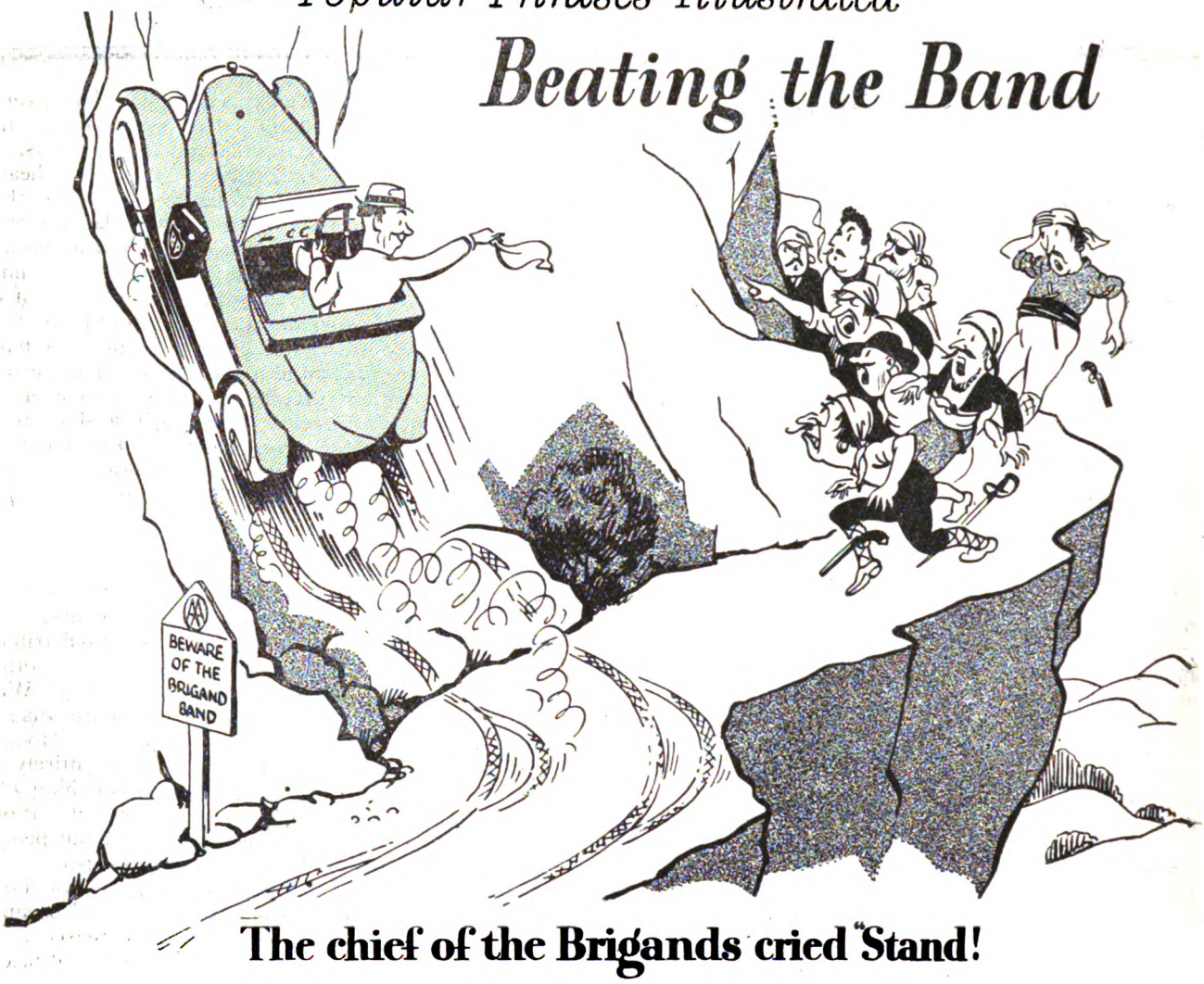
Popular Phrases Illustrated

Beating the Band



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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

A Turkish Moratorium?

There does not appear to be much doubt that it is Turkey's intention, should such a project appear possible, to obtain a moratorium in respect of her external debt. As I had occasion to point out recently in connexion with the depreciation of the Turkish exchange there is no question as to the seriousness of Turkey's economic position as a result of a sequence of bad harvests. But Turkey's credit has already been so impaired by her Fabian tactics over the debt settlement that it would be the worst possible policy to meet the situation by a moratorium if any other recourse remains. It must be borne in mind that it was less than a year ago that the resumption of the debt service took place, and the sacrifices that the bondholders made to bring about a settlement should make it a matter of honour for the Angora authorities to continue the payments as long as they possibly can. It has been suggested that the idea of a moratorium has been mooted to see how it will be received in Europe. But the acceptance of this view is to give scant credit to the intelligence of the Turkish Government. How could it be received but unfavourably? and it is surely going too far to assume that they wished to see whether the degree of criticism was as severe as they expected. It can only be emphasised that if a moratorium is obtained the effect will be to make it more difficult than it is at present for Turkey to raise a loan in Europe.

Egypt's Cotton Acreage.

It is interesting to note that the policy of the restriction of the acreage under cotton in Egypt is the subject of increasing criticism in the local Press. Thus one journal points out that the restriction law has been tried for three consecutive years, and but for damage caused by floods in America in one of these years would have had no effect on prices. Of course the crux of the problem is that Egypt is now not the only supplier of the type of cotton with which the country is particularly identified, and as the production elsewhere is steadily increasing it follows that a restrictive policy must in the long run adversely affect Egypt. It is true that a factor which has affected the restriction is the steady increase in the Egyptian cotton yield, which after being as low as 3.5 kantars per feddan in 1918 has now recovered to about 4.4 kantars and promises to go still higher. But that is merely a side-issue and can have no lasting bearing on the problem. There is no question that Lancashire can absorb Egypt's cotton output provided it is good enough and cheap enough, and instead of considering questions of restriction Egypt's real policy lies in discovering how to cut down the cost of cotton production and how to improve the existing strains. A pursuance of this policy will remove the need for restriction.

The New India Loan.

The prospectus of the expected Government of India Sterling Loan made its appearance on Monday. The loan, the amount of which was £6,000,000, took the form of short term bonds, and the attractive terms—the price being 99 and the interest six per cent.—made it certain that there would be an overwhelming response and, as expected, the loan was oversubscribed on the opening morning. The bonds of the loan, it may be added, are repayable at par on June 15, 1932, or twelve months later at the option of the borrower at 101. The decision to issue short-term bonds instead of a long term loan was in continuance of the policy recently pursued by the Government of India—a policy rendered very necessary at the present juncture because of the prevailing conditions, as a long term loan would have imposed an unduly heavy financial burden on the country. The rate of interest that has had to be offered is the measure of the damage that can be done to a country's credit by a handful of agitators. Once before, in similarly adverse circumstances, India had to raise a short term loan at the higher interest of seven per cent. It is something to be thankful for that it was not necessary on this occasion again to have recourse to this figure. Still, six per cent. is quite bad enough, and the Government has very wisely restricted its liabilities as much as possible by making it a short term issue, and no doubt with the speedy improvement in India's credit that will result from the restoration of confidence it will be possible at no distant date to float a loan on much more favourable terms.

Sudan Cotton Growing.

Lord Brentford, the former Home Secretary, who is at present on holiday in the Sudan, in the course of a letter dealing with his experiences pays unstinted tribute to the difference that the rapid development of cotton growing has made to the country. He writes from Wad Medani, which, he points out, was little more than a native village of mud huts thirty years ago, but "to-day it is the centre of 40,000 people, due almost entirely to the wonderful development of irrigation. Something like 400,000 acres of land are now under cotton cultivation, providing over 100,000 bales of best cotton for our people in Lancashire and distributing over £1,000,000 per annum among the 10,000 native cultivators." No doubt Lord Brentford used the phrase "over 100,000 bales" because it is a good round figure; he might have increased it by 30 per cent. and even then he would have been well below the production that may reasonably be expected from the acreage now under cotton in the Gezira. It is very satisfactory that a former Cabinet Minister should have seen for himself something of the painstaking work that is going on in the Sudan and of the notable results which which have already accrued from it. I have said before, and I repeat it, that the work of British administrators in the Sudan (in which I include all those who are so ably carrying out the task of the development of cotton growing) is an object lesson for the Empire.

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Next Week's Fair.

So quickly do the months revolve that though one knows the date quite well it comes almost as a shock to realise that this year's British Industries Fair opens in London and Birmingham on February 17. I have often doubted whether the late winter was the best time in the year for the Fair, but I suppose there are sound reasons for the date chosen, or it would have been altered. It was held much later once on account of the British Empire Exhibition, and I do not remember hearing that it suffered on that account. To judge by the prevailing conditions it might well have been held later with advantage on this occasion, for with industry under a cloud, unemployment increasing, and Mr. Snowden's Budget exercising a depressing influence, it cannot be said that it will take place in a favourable atmosphere. In these days however, when things seem to go by opposites, it is quite possible that the Fair will be a signal and indeed a unique success. It is much to be hoped that it will, and that by the time it ends British industry will have received a much-needed fillip in the shape of substantial orders for the overseas markets.

Cinemas in Abyssinia.

A country which is undeveloped may have after all some assets to place against its liabilities. I have just been reading an American report to the effect that there is little prospect of the introduction of sound-pictures into Abyssinia within the next few years. As a matter of fact this unhappy country is still so far removed from all that makes civilisation worth having that there are as yet no cinemas with regular programmes, and there are only two or three theatres which show an occasional programme consisting—I quote from the report—"usually of old or antiquated pictures" obtained in the European second-hand markets. But I cannot help wondering whether Abyssinia is much worse off for missing the fine fruits of culture which drop from the average cinema screen. It is a very moot point.

COMMENTATOR.

THE SILK INDUSTRY IN BULGARIA.

Mulberry trees grow well in Bulgaria and it is possible to utilise many mountain slopes that are unfit for other agricultural purposes. It is estimated that at present there are about 1,000,000 mulberry trees in orchards containing other cultures and about 1,500,000 in orchards solely devoted to mulberry trees (say the American Vice-Consul at Sofia, Mr. Samuel Green, in a recent report). The yield of leaves from the total number of trees is sufficient for the production of 2,000,000 to 2,500,000 kilos (1 kilo equals 2.2046 lb.) of silk cocoons annually. Realising the possible further development of sericulture in Bulgaria, the Government is endeavouring to make silk cocoons a staple export item.

The production of silk cocoons in Bulgaria amounted to 1,974,638 kilos, valued at 200,000,000 leva, during 1928, as compared with 2,038,297 kilos, worth 190,000,000 leva in 1927.

According to preliminary figures prepared by the Director-General of Statistics, 856,155 kilos of dried silk cocoons, valued at 265,789,670 leva, were exported from Bulgaria in 1928, as compared with 549,803 kilos, worth 175,929,545 leva, during 1927. As a consequence of the efforts to improve the quality of the silkworm eggs, the yield of dried silk cocoons has increased, and the average at present is about 3.6 kilos of raw silk cocoons equal to one kilo of dried cocoons. Italy is the largest purchaser of Bulgarian silk cocoons, having taken 830,605 kilos in 1928 and 528,127 in 1927. Turkey, France, and the United States are relatively unimportant buyers. According to preliminary figures, 8,340 kilos of raw silk, valued at 9,790,617 leva, were exported from Bulgaria during 1928, in comparison with 5,496 kilos, worth 7,145,463 leva, in 1927.

Bulgaria has four silk-reeling establishments and six weaving mills, aided by foreign capital and technical advice, where domestic fabrics of interesting design are manufactured for local consumption. In 1927 the silk-reeling establishments had an invested capital of about 4,250,000 leva, and a production valued at about 18,525,000 leva. The silk-weaving industry had an invested capital of 8,405,000 leva, 92 power looms, 47 hand looms, and a production of 13,750,000 leva. Owing to the good export markets for raw silk the reeling plants are steadily increasing their production. In 1926 reelers used 70,000 kilos of dried cocoons in producing about 17,000 kilos of raw silk. During 1928 estimates show the production of approximately 24,000 kilos of raw silk from 100,000 kilos of dried silk cocoons.

While the silk-reeling establishments produce principally for the export trade, the silk-weaving industry supplies the demands for the local market. Formerly, the lack of technical skill in giving a fine finish to silk textiles has been an obstacle in the development of the industry. A part of the production was sold abroad roughly finished; another part was sent to other countries for finer finishing and then reimported for sale in the local market. Efforts recently have been made to improve the local finishing process, and it is reported that considerable progress has been made.

It is reported that Bulgarian silk mills have acquired additional capital. The most important factors in this respect are the acquisition of one mill by a French group of financiers and silk manufacturers and the creation of a new association with registered offices at Lyons, France, and Sofia, Bulgaria. The capital of the new company is about 65,000,000 leva, which is several times larger than the total capital investment of the existing silk-reeling establishments and weaving mills in Bulgaria. The mill will have at its disposal the necessary technical personnel from France, and the company is reported to be planning the construction of a weaving mill at Tirnovo and a reeling plant in south Bulgaria.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, February 7.

The Stock Exchange, which had been anticipating a reduction in Bank Rate for some weeks, was not, however, fully prepared for Thursday's change, when the rate was lowered from 5 to 4½ per cent., and the reduction produced a marked effect on the undertone of markets. The gilt-edged section, which had been firm in the earlier part of the week, strengthened further and there was some recovery in the industrial section, but the recent activity in Rhodesians received a slight check. The volume of public business, however, remained on too small a scale for quotations to be much affected outside the gilt-edged group. Prices in the latter are, on the whole, at a lower level than at this time last year, just before the Bank Rate was raised from 4½ to 5½ per cent., and it is possible that a further small advance in quotations may occur, especially now that the rate of interest allowed by the banks on deposit accounts has been lowered to the relatively low level of 2½ per cent. A setback was, however, caused on Friday by the announcement of an Indian loan of £6,000,000 on remarkably high terms. As regards other sections, there are signs that the liquidation which has been so prominent a factor for several months is now drying up, and after next week's Hatry settlement something in the nature of a slow recovery may be hoped for.

Old Favourites.

The issue of the Brighton Corporation Loan last week, which, in all the circumstances, was fairly successful, and the present issue of £750,000 Hastings Corporation Loan are welcome features, and it is to be hoped, of course, that investors will give such issues a good reception. The Brighton Loan was for £1,100,000 of 5 per cent. stock, redeemable 1950-60 and issued at 99½. About 48 per cent. was left with underwriters, but the stock opened at only ½ discount and, on the announcement the same day of a reduction of Bank Rate to 4½ per cent., the price immediately responded, so that the yield is just over £5 per cent. Interest is payable in January and July, and a three months' interest payment of £1 5s. per cent. will be made on July 1 of this year. Among already fully issued Corporation loans good returns are obtainable from certain short-dated stocks such as Cardiff 6 per cent., redeemable July, 1946, yielding about £5 19s. per cent., or Northampton 6 per cent, 1950, yielding £5 14s. per cent. Among longer dated loans Birkenhead 4¾ per cent. 1960, gives a return of £5 4s. per cent. All these loans are, of course, well secured, and the administration of all local government bodies is to some extent under the control of the Ministry of Health.

Gas.

The rapid and generally welcome electrical development now taking place in this country may cause some people to wonder if the reign of gas for fuel and light is not coming to an end. An examination of gas undertakings' statistics proves that not only is gas a much desired product, but the demand for it continues to increase. The recently published results of the two most important London companies bear this out. In 1929 the Gas Light and Coke Co., sold 4.5 per cent. more units of gas than the year before, and the income from such sales rose from £8,172,000 to £8,464,000, while rents for gas apparatus rose from £1,340,000 to £1,406,000. Mainly because residual products such as tar obtained a lower price, the net revenue was about £8,000 lower, but even so it amounted to the large sum of £1,846,000, and the directors felt justified in raising the annual dividend by 1s. to £5 12s. per cent. Similar steady expansion is shown in the case of another London Company, the South Metropolitan, whose sales of gas increased by 3.24 per cent. in 1929, compared with the year before. Gross revenue was £3,228,000 against £3,100,000, while net revenue was £571,000 compared with £562,000 in 1928. The dividend was maintained at 6¼ per cent. A smaller company on the outskirts of London showed as might be expected, relatively greater expansion; the South Suburban Gas Co.'s sales increased by 6½ per cent. and the net revenue for last year was £104,218; the same dividend as last year, 6½ per cent., is being paid. Its shares yield about £5 17s. per cent. The yields on the ordinary stock of the Gas Light and Coke Co. and of the South Metropolitan are £5 18s. per cent. and £6 4s. per cent. respectively.

Rhodesians Active.

Once again, as mentioned above, activity in the shares of Rhodesian copper mining companies has stood out against the general dullness of the Stock Markets. This time the movement has been led by Congo Borders, whose quotation has risen from about £8 to £14 in little over a week. Among other leading shares in this market which have also risen are N'Changa and Bwana M'Kubwa. The movement, however, has been largely professional, though public interest increased towards the close, and the steepness of the rise in Congo Borders is mainly due to the fact that the volume of the shares in the hands of the public is very small. The "shops" would naturally like to see the public interest greater. Undoubtedly the area contains great possibilities, but, as has been remarked before in this column, these potentialities are to a great extent discounted in current prices. Not only are there considerable engineering and other difficulties to be overcome before the properties can be developed, but the prices of the shares can only be justified on the assumption that present prices of the metal are maintained, which, in view of the addition to the supply the development of these regions will entail is a large assumption.

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ECONOMIC DEVELOPMENTS IN GREECE.

Hambros Bank, Ltd., in their report for the week ended February 7, give the following details of developments in Greece :—

Stock Exchange.—A more favourable atmosphere has been experienced lately, and the whole list shows a more cheerful appearance, especially investment stocks such as Government and bank stock.

There has been a better demand for tobacco during December. Sales recorded amount to approximately 7,400,000 okes, as against 6,500,000 okes sold during November. The appearance in the market of representatives of the Czechoslovakian and Hungarian Monopolies, as well as of American trade interests, has revived interest in the market. The prices are satisfactory and keep steady.

The second balance-sheet of the Bank of Greece just published reveals that the total profits for the second year of its operations amounted to 225,534,936.40 drs., which, after deduction of all expenses and provision for expenses of the issue of bank notes and allocations to pension and other funds aiming at the welfare of the staff, leaves a balance of 109,548,645.38 drs. A dividend of 8 per cent., i.e., 400 drs. per share, absorbs 32,000,000 drs., and reserves absorb 41,473,744.75 drs. The Government share of profit requires an amount of 36,000,000 drs. A balance of 74,900.63 drs. is carried forward. Deposits and other accounts stand at 1,529,385,819.27 drs.

The wine market is passing through a period of suspense owing to the newly published French law which has prohibited the import of foreign wines into France. The decline of the peseta has had also an unfavourable effect on the prices. To meet the competition of Spanish wines in foreign markets, due to the depression of the Spanish currency, the Greek wine producers have been obliged to reduce their prices in order to stimulate the demand, which is reported to be satisfactory.

The figures of imports and exports for the eleven months of 1929, i.e., January 1 to November 30, are now available (in oos) :—

	1929. Drachmæ.	1928. Drachmæ.
Imports	12,159,439 ...	11,381,898
Exports ...	6,360,928 ...	5,097,385
Total	18,520,367 ...	16,479,283

A study of the monthly figures shows that the distribution of imports and exports has been more or less even, which shows that trading has been regular, and there does not seem to exist an excess of stocks.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for January was 71,890 tons.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Various Stores.—The Commandant-General of the Royal Yachts, Alexandria, invites tenders for various stores. The schedule of requirements, which relates mainly to small quantities of goods, includes, among other articles, twist drills, suction hose, leather belts, canvas belts, mild steel, lead pipes, emery sheets, timber, clothing, table linen, etc. February 20. (D.O.T.)

Requirements of Frontiers Administration. The Frontiers Administration, Ministry of War and Marine, Egypt, invites tenders for various stores. The schedule of requirements, which relates mainly to small quantities of goods, includes, among other articles, leather bandoliers, revolver lanyards, leather hose, wire brushes, galvanised buckets, green baize cloth, linen sheets, sacks, etc. April 5. (D.O.T.)

Lifts and Shoots.—The Director-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply and erection of lifts and shoots for new sheds on mole (E). March 27.

Marine Diesel Engines.—The Director-General, Mechanical and Electrical Department, Public Works Ministry, Cairo, invites tenders for the supply of two marine Diesel engines 45 h.p. for Minia Municipality Ferry boat. April 1.

North Delta Electricity Scheme.—The attention of tenderers is drawn to the following :—Quotations for copper conductors shall be based on the assumed price of eighty-five pounds per ton. Tenderers shall state variations to be made in the price for copper for every one pound rise or fall in the price of copper per ton. The purchase price shall be calculated in accordance with London prices of copper ruling on the day of the notification of the final acceptance of tender by the Department. Offers not complying with this clause will be disregarded. The attention of tenderers is especially drawn to the provisions of Article 45, Part II, of the conditions of tender and specification for high tension overhead transmission lines, isolated basins electricity scheme, Upper Egypt, and same article for Lower Egypt. Shortness of time will be a very important factor in deciding on tenders.

Air Compressing Engines.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply and erection of three air compressing engines and auxiliary machinery at Damanhour Power Station and two small air compressing engines at Kafr el Zayat. May 1.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, February 27). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mahseer for Calcutta (Birkenhead, February 20).

Bibby Line.—S.s. Yorkshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, February 19).

British India Line.—S.s. Dumana for Bombay (London, February 15); s.s. Mantola for Colombo, Madras, and Calcutta (London, February 22.)

Cunard Line.—S.s. Bantria for Casablanca, Gibraltar, Oran, Genoa, Leghorn, Naples, Bari, Gruz, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, and Ancona if sufficient inducement (Liverpool, February 15; Swansea, February 18).; s.s. Bactria for Gibraltar, Malta, Calamata, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, February 20; Swansea, February 21; Liverpool, February 22).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 1); s.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 29).

P. and O. Line.—S.s. Padua for Calcutta (London, February 14); s.s. Razmak for Bombay (London, February 21).

Ellerman and Papayanni Lines.—S.s. Maronian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, February 15); s.s. Oporto for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, February 15; Swansea, February 15); s.s. Egyptian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 1); s.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, March 1; Swansea, March 6); s.s. Manchurian for Gibraltar,*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 8; Swansea*, March 8). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

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Motors and Motoring.

(By Our Motoring Correspondent)

Open or Closed Cars.

In spite of the cold spell and the snow which fell in many parts of the country, there were larger numbers of cars than usual on the road during the week-end, and a big proportion of these were open cars, so that the British motoring public is evidently getting hardened to bad weather. In many parts of the country the sun was shining brightly on Sunday, and perhaps that accounted for it. At the same time, the question does arise as to whether the closed body is not becoming a thing of the past, especially amongst the younger generation. The plutocrats of the road will still want to drive about in something that is indicative of finance and the aged and infirm will continue to screen off every possible draught from their bodies, but the majority of motorists, with sturdy common sense, drive about in all weathers with no special protection against the wind, and, in seven or eight cases out of ten, without a hat. Even motor cyclists who have always seemed to feel that they would be mistaken for novices unless they wore crash helmets, airmens' suits, and armour-plated gloves, were going about last summer in the same light and negligent costume affected by the ordinary cyclist, and, no doubt, rode and felt all the better for it. All this special clothing business is chiefly faddism; the writer is old enough to remember when motorists donned fur coats, goggles, ear muffs, and foot-warmers on their hands to drive down Bond Street. And probably these special bodies are also in the nature of fads. If so, they will surely disappear and the common-sense and hygienic open body take their place. Of course, with a one-second, one-man hood in case of thunder-storms.

Diesel Cars.

So much has been said of late regarding road vehicles fitted with engines of the Diesel or semi-Diesel type, that many motorists seem to feel that the day of the petrol engine of the four-cycle type is almost at an end, and that in a few months or a year at latest we shall be driving about in cars fitted with engines that will run in some mysterious way without either magetos or sparking plugs, and shall be using for fuel anything between tar on the one hand and sewing machine oil on the other. Actually, let us progress as quickly as we can, that day is still far distant and petrol will be in as much demand as it is to-day for a long while to come.

Broadly speaking, oil engine practice, into which category come petrol, Diesel and semi-Diesel engines, has followed two distinct but converging avenues of development. These have led to the evolution of the surface-ignition engines and the high-compression or Diesel engine. Between these two types there are many variations, as Mr. Porter pointed out a few days ago, when speaking on the subject. But so far as the general public are concerned, the intermediate designs are very few and we have only, in practical politics, to deal with the respective merits and advantages of the four-stroke spark ignition, the two-stroke spark ignition, the hot bulb and the Diesel types. Every motorist is more or less familiar with the two first-named types; the hot bulb was familiar to us in the earlier days of the gas and oil engine and the Diesel is an engine everyone is always hearing about but comparatively few understand. As has been said before in these columns, the limitations imposed by ordinary materials, the processes adopted for the preparation and combustion of the working fluid, and the restraining influence upon design exercised by the essential objectives of the type—namely, extreme simplicity and low first cost—restrict the construction of the true surface ignition engine in the hot bulb form to units of comparatively low horse power. It is with the purpose of improving the running conditions of the power unit, and to attain higher horse power that a hybrid type has been evolved. The hot bulb, with its temperature variations between 750 degs. and 1,400 degs. Fahr., has been eliminated as such, since it now consists of no more than an extension of the clearance space, returning no heat to the charge at ignition and being entirely water cooled. The compression pressure has been increased from about 30 to about 45 lb. per square inch. The low mean brake pressure and the retention of crankcase compression for scavenging purposes prevent the construction of units of the type described from exceeding about 500 brake horse power at competitive prices, but it is evident that this margin is quite high enough to allow of engines for road use being made of this type. How far development will go in that direction remains to be seen; it may be a long day before anything of real value is done and on the other hand it may not. It must be remembered that engines of the semi-Diesel type are already being made of as low a power output as 4 h.p., and there is a three-cylinder, two-stroke type, with the cranks at 120 degrees apart which has decided possibilities. It must be remembered also that developments have a tendency to move rather quickly nowadays after they are once started.

Light Aeroplanes.

For years some of us have waited as patiently as possible for the light aeroplane to become popular. Years ago, as aviation editor of a certain daily paper, the idea fascinated me, and at that time makers, all over the country, entered into and endorsed my views, supplied me with facts and figures and, together, we did our best to show people that flying was not only enjoyable but safe. One or two bad smashes seemed to induce a feeling of listlessness amongst the travelling public; they seemed to prefer to remain on what a lady at Stag Lane Aerodrome one day, in conversation with me, referred to as "terra cotta." In spite of the gallant efforts of Sir Alan Cobham to show people that flying is about as easy as going to sleep, it is only recently that the private individual has taken to flying as what one may call, I presume,

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PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

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an owner-flier. Of course, De Havilands have done yeoman service in the fight to popularise flight, as also have A.D.C. Aircraft, Ltd., of Croydon.

I find comparatively few motorists, men who might and should take up flying, have an idea as to the size, design and power of the modern light aeroplane, and for that reason it may be of interest if I go over the chief features of a one-man type of plane. To begin with, the engine is a four-cylinder air-cooled unit; the cylinders being in line, vertical direct drive. A typical engine of the kind is that of the Cirrus III., and in that the bore and stroke are 110 and 130 mm respectively, so that the engine has a total capacity of 4,939 cubic centimetres. So far as rotation is concerned the power unit is a right-hand tractor, and it weighs 285 lb. complete with air screw boss, which will work out at about 3½ lb. per horse power. An engine of this size, at normal flying speed, will consume just over half a pint of petrol per horse-power hour. As the normal power output at 1,900 revs. per minute is 90 h.p., the petrol consumption would be about 0.6 x 90 pints, or rather under seven gallons per hour. It may be mentioned that the power output in this particular engine is obtained by a 5.1 : 1 compression ratio. When this is raised to 5.4 : 1 the output is about 92½ hours power. The maximum power of the engine would be about 97 horse power at 2,100 r.p.m., and to reach this a compression ratio of 5.4 : 1 is necessary. Some interest attaches to the crank case which is of aluminium alloy. The upper section is stiffened by three transverse webs and carries the crankshaft and cam shaft bearings and the mounting for the oil pump spindle. The sump, which is also of aluminium alloy, is bolted to the top half of the crank case, and is large enough to contain six quarts of oil which is ample for twelve hours' flying. This oil supply is pressure fed to the main and big end bearings. The main oil supply, however, does not circulate, but is only used as required, as this arrangement has the desirable effect of maintaining a lower temperature, with a corresponding increase of viscosity, over a longer period. By this arrangement the pressure as recorded by the oil gauge is a definite indication of the proper functioning of the system. The crankcase sump is so designed that during aerobatic manœuvres, the oil is retained and will not foul the pistons.

H.R.H. the Prince of Wales will attend the inaugural session of the twelfth triennial congress of the Federation of Chambers of Commerce of the British Empire at the Guildhall on Monday, May 26, and will open the proceedings with a short address of welcome to the Empire delegates.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell reports as follows from Galátz for the week ended February 1:—

Grain.—No revival in exports has yet taken place, and the position on consuming markets abroad appears to be as difficult as ever. Only insignificant fresh business has been done, and berth rates at Sulina have fallen to as low as 10s. for the Continent. There is some demand for Italy, and a small steamer of 1,500 tons is reported as having been fixed for Ancona and Ravenna at 14s. 7½d. A similar small steamer has loaded for Bari and Ravenna from Braila and another has sailed from Galatz for Sicily, but otherwise there has been no grain movement from up-river loading ports.

Timber.—In view of the possibility of trade being resumed from Danube ports at an early date, arrivals of timber at Constantza have not been as important as was expected. Most of the wood loaded at that port has been destined for the Mediterranean, only small quantities having been shipped for Rouen and Rotterdam.

Weather.—The weather remains abnormally mild. The temperature has generally been well above freezing point even at night, and on Wednesday it reached 14 degrees Centigrade in the shade at midday. The sky has generally been overcast, and light falls of rain or snow are reported from the western and northern districts; but in this neighbourhood practically the only precipitation has been in the form of intermittent drizzles. Mist has been very prevalent during the week, and fog has hindered navigation on the Danube during the last few days.

Sulina.—Bar depth unchanged, 24 feet. River depth: the minimum up to Braila is still 24 feet.

Constantza.—This week about 5,000 tons of grain arrived from the interior and about 4,000 were exported, most to Mediterranean ports. At the time of writing two steamers are under the elevators loading 5-6,000 tons each for Rotterdam and Hamburg, whilst several other vessels are waiting berth or expected to load for the same range. Thirteen vessels loaded nearly 35,000 tons petroleum products.

Bulgarian Report.

Bourgas, January 25.—The stagnation on the local grain markets continues, only insignificant quantities having been shipped, but for second half of February about 1,000 tons of maize for Antwerp and Rotterdam are available.

There were slight frosts the first half of the week, but since then the temperature here has been above freezing point, though in the northern districts it remained well below. The sky was generally overcast, but no falls of snow or rain have been reported. The abundant falls of snow of a few weeks ago are still covering the autumn sowings in many parts and protecting them from the hard frosts experienced in the northern districts, whereas in the southern districts, where the fields are bare of snow, only slight frosts have so far been registered and do not appear to have caused damage.

Conditions in the Turkish raw-silk industry have improved considerably during the past year (says a recent American report). Raw-silk production in Turkey averaged 300,000 kilos annually before the War, dropped to 60,000 in 1923, rose to 95,000 in 1925, and again declined to 70,000 in 1926. Production during 1928, however, amounted to 125,000 kilos, a gain of 56 per cent. over the output of 80,000 kilos in 1927. The 1929 production is estimated at 140,000 to 150,000 kilos. The Turkish Government has been encouraging producers to extend their operations, and to this end distributed free of cost 360,000 mulberry seedlings in 1927. Favourable prices for raw silk and the building of several small but comparatively modern mills in Broussa were additional factors which stimulated production.

Although Roumania has access to 1,075 kilometres of the Danube and a coast line of 310 kilometres on the Black Sea, the number of outboard and inboard motor boats in use is very small (says an American Consular report). The greater number of the boats in use were built locally by individual boat builders at Danube ports, and the remainder come largely from Germany via the Danube. The few outboard motors now in the country, used exclusively for pleasure, were imported principally from America. There is a potential market for this type of motor as well as for the inboard motor, which could be used profitably in the extensive fishing industry carried on in the Danube and its delta branches in the Black Sea. The market for these types would be confined largely to motors and accessories, as the great majority of the purchasers, for reasons of economy, would want to have the boats built locally.

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Engineering Topics

(By Our Engineering Correspondent)

Coal Saving on Industrial Boiler Plants.

An important point in connexion with coal is that most of the world's consumption for steam generation is represented by the smaller boiler plant, and not power stations, as is generally imagined, and great economies are often waiting to be effected in installations of this character. A typical recent example of savings being effected concerns a well-known gold mining company on the Rand, showing also the effective utilisation of a high ash content, cheap low grade coal instead of good quality material, and important for example in regard to small and medium-sized electricity stations.

In this case the boilers are of the hand-fired water-tube type, of only 1,265 square feet heating surface, having a calculated evaporation of 3,850 lb. of water per hour, based of course on good coal. One of these boilers was subsequently fitted with the "Turbine" forced draught steam jet furnace of standard design, 27.5 square feet actually effective grate area (5 ft. 6 in. long) exposed to the air blast and a detailed series of tests under very accurate conditions have been carried out side by side with the "Turbine" boiler and another boiler having the ordinary hand firing.

In the case of the normal good quality coal used (Witbank) containing 20 to 25 per cent. ash, under ordinary conditions the coal burned per boiler per hour was 500 lb. and the water evaporated 1,776 lb., that is 3.55 lb. of water per lb. of coal, the general conditions also of the test being a steam pressure of 150 to 160 lb. and very hot feet water, about 200 degrees F.

The corresponding boiler under exactly the same conditions, equipped with the "Turbine" furnace, burned 760 lb. of coal per boiler per hour and evaporated 4,200 lb. of water per hour, that is 2½ times the amount of steam, exceeding the calculated rating of the boiler, hardly ever attained in practice, and corresponding to 5.60 lb. of water per lb. of coal.

In a second series of tests much inferior coal was used known as "Springs," containing 35 per cent. ash. In this particular test the ordinary natural draught boiler with good quality Witbank coal as before burned 600 lb. of coal per boiler per hour and evaporated 2,275 lb. of water, that is 3.7 of water per lb. of coal, a slightly better performance than the first one. Using "Springs" inferior coal the "Turbine" furnace burned 900 lb. of coal per boiler per hour and evaporated 3,275 lb. of water, corresponding to 3.60 lb. of water per lb. of coal. That is about 50 per cent. more of the inferior coal was burnt with an evaporation of more than 1½ times as much, naturally representing a very great economy because of the difference in price between the two coals, while this type of furnace burns lignite and peat quite easily.

Obviously also a further improvement would be the installation of feed water economisers, which perhaps however would be difficult in the case of ordinary firing, because presumably the natural draught available is not good. It may be stated that in many parts of the world large numbers of extremely small water tube boilers are still at work in mines and other establishments, largely because of considerations of difficulties of carriage in connexion with plant and machinery, although the modern heavy six- and eight-wheeler motor wagon with caterpillar tractor wheels if necessary has now altered the whole situation in this respect.

Callender's Cable and Construction Company, Ltd., London, have obtained a contract for the supply, delivery, and erection of about 400 miles of high-tension overhead transmission lines in connexion with the Uhl River hydro-electric scheme of the Punjab Government.

MARKET FOR AGRICULTURAL MACHINERY IN BULGARIA.

Bulgaria is becoming an increasingly important market for farm equipment—especially in the tractor and harvesting machinery lines (says an article in the United States "Commerce Reports"). The principal industry of the country is agriculture, and cereals constitute the principal crop. It is estimated that 85 per cent. of the population of 5,596,800 (1927) is engaged in some phase of farm activity; and although the purchasing power of this class is rather low, because of the depreciation of the lev, there is an increasing interest being shown in the use of modern farm equipment. The importance of the market is shown by the fact that during 1927 Bulgaria's imports of farm machinery were valued at 748,780,704 leva, or about £1,108,000.

Most of the tillage implements, havesting machinery, and threshers are imported from Germany and Austria, which, with Czechoslovakia, surpass the United States as suppliers of farm equipment. It is unfortunate that import statistics fail to show the types of implements imported, but it is thought from the kind of farming carried on that tractors, harvesters and binders, and threshers are, along with ploughs and harrows, the principal types used. So far as is known, combines are not used—most likely because of the very small size of the farms.

It is estimated that at present there are 3,000 tractors in use in Bulgaria, with the average annual import around 600 machines. With the introduction of new methods of work which are necessary to the development of agricultural production, the importation is expected to increase during the next few years. Sales possibilities are very good, for the Bulgarian market should be able to absorb more than 30,000 machines. The small tractor suits the needs of the country best, and to the lightness must be added another quality—that of simplicity of mechanism. The wheel type is most used, and no crawler tractors are found except a few in certain rice-growing districts and forests where wheel tractors are not used to best advantage. In Bulgaria the land is very much cut up, and each peasant owns only small plots of ground, seldom exceeding 10 acres in area. It is the exception to find large farms, and those which are in existence rarely exceed 200 acres. It is therefore very rare for one tractor to be used exclusively for a single farm. The owner of the machine usually hires it out in the same manner as in France the peasants rent out their threshing machines.

Tractors, as well as other agricultural machines, are imported into Bulgaria duty free. Further modifications, which have been made recently in article 94 of the law dealing with the protection of agriculture, provide for the importation duty free of gasoline and heavy oil used as

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97½
Amsterdam ...	Florins to £	12.107	12.12½—½
Athens	Drachms to £ ...	375	375
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.36¾
Berne	Francs to £.....	25.22½	25.19½
Bombay	Sterling to Rupee	18d.	17 29/32—15/16
Brussels	Belga to £..... ...	35	34.90¾
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27.82	27.83
Calcutta	Sterling to Rupee	18d.	17 29/32—15/16
Constantinople	Piastres to £	110	1,050
New York	Dollars to £	4.86 2-3	4.86¼
Paris	Francs to £.....	124.21	124.17
Prague	Kronen to £.....	164.25	164¼—⅜
Rome	Lire to £	92.46	92.89—92
Sofia.....	Leva to £	673.659	672½
Teheran	Krans to £	48¾	67
Vienna	Sch to £	34.58½	34.54
Warsaw	Zloty to £	43.38	43 5/16—7/16

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fuel for tractors, as well as lubricating oils. Thus, a litre of gasoline, which formerly cost nearly 10 leva, now costs only 4 leva to tractor owners. Also, the Internal Revenue Administration recently decided to exempt tractors used for agriculture from the automobile taxes, which for tractors amounted to 400 leva per horse-power. The Ministry of Agriculture is also endeavouring to influence peasants to purchase tractors, and besides the privileges which it accords tractor owners, is launching a campaign for deep ploughing, which cannot be effected by light draught animals.

Tractor prices vary from 140,000 to 300,000 leva, according to the power of the machine. The usual custom is to give the purchaser credit of one year to a year and one-half, and in some cases three-year credit is given. The peasant can thus pay for his tractor from the revenue earned by its use. In general the Bulgarian peasant is industrious and honest, and credit can be given him freely and with safety. To facilitate further the granting of credit, and at the same time to protect the dealers in agricultural implements, the Ministry of Agriculture is about to launch a new plan whereby farm equipment of large value, such as tractors and threshing machines, may be sold on the instalment plan, the seller reserving the title to the equipment until the final payment is made. It is thought that this plan will cause an increase in the use of tractors in Bulgaria.

Threshing machines have been used in Bulgaria for 35 years. They were first imported by associations of farmers in northern Bulgaria, but now they are found in all parts of the country, and it is rarely that a village has not its own threshing machine. More than 3,500 threshing machines are in use in the country at present, with yearly imports amounting to between 300 and 500 machines. However, the market for threshers is not as great as that for tractors, inasmuch as it is believed that the maximum capacity for the thresher market is between 6,000 and 7,00 machines.

The threshing machines used in Bulgaria are of the 32 to 42 inch type, the 36-inch type being the most popular, because it is purchased by the peasant himself. In southern Bulgaria buyers generally insist that a thresher be fitted with a chaff-cutting machine, while in northern Bulgaria this apparatus is not demanded. This is due to the fact that southern Bulgaria is not a prairie country and the peasants of that region utilise straw for feed, while in northern Bulgaria, where there is an abundance of prairie land, hay takes the place of straw. Northern Bulgaria offers a better outlet for threshing machines, but it is in southern Bulgaria that the greatest number of tractors is found. Fairly long credits are granted to purchasers of threshing machines, the period varying from one and one-half to three years. The law mentioned in a foregoing paragraph—permitting the sale of farm equipment on an instalment plan—may also have a favourable effect on the sale of threshing machines.

For the later part of the winter months, when most people like to get out of the England, Messageries Maritimes have an attractive series of Mediterranean cruises. Thus there is one leaving Marseilles on February 22 for a ten days' tour, in the course of which visits will be made to Mentone, Monte Carlo, and Ajaccio. Then on February 25 there is a cruise from Marseilles lasting 45 days, when the centres visited will include Constantinople, Smyrna, Mersin, Beyreut, Damascus, Tiberias, Jerusalem, Cairo, Assuan, and other centres in Egypt. Other cruises to the Near East leave Marseilles on March 4 and 25 and on April 1 and 15.

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COMPANY NOTES AND REPORTS.

SOUTHERN PUNJAB RAILWAY.

The report of the Southern Punjab Railway for the year ended September 30 states that the net revenue, after deducting £106,010 0s. 5d. payable to the Secretary of State for India as the share of the surplus net receipts due to the Government, and allowing for administration expenses, Indian taxes and interest on Debenture stock, is £283,798 6s. 10d., to which must be added £105,341 17s. 2d., brought forward from September 30, 1928, making a total of £389,140 4s. The dividend on the Preference stock paid in respect of the six months to March 31, 1929, together with the interim dividend on the Ordinary stock, reduce the balance available to £283,140 4s. The dividend of £40,000 on the Preference stock for the six months to September 30, 1929, was paid on December 2 last, leaving £237,140 4s. In conformity with the announcement already made the Directors recommend the payment of a final dividend on the Ordinary stock of £6 per cent., together with a bonus of £4 per cent. (making, with the interim dividend of £6 per cent. paid in September last, a total distribution of £16 per cent. for the year ended September 30, 1929), subject to income tax. This will absorb £100,000, and leave £137,140 4s. to be carried forward. The Directors also recommend the payment of a dividend on the Preference stock for the six months to March 31, 1930, to be made on the last mentioned date, subject to income tax. The profits for the three months to December 31, 1929, which will not be ascertained until after the date upon which it is proposed the company shall go into liquidation, will be distributed by the liquidators, as part of the capital assets of the company.

On November 27 a circular letter was issued to all stockholders advising them, *inter alia*, that the Secretary of State for India would pay the purchase money, as to £1,000,000 on December 31, 1929, as to £2,300,000 on March 31, 1930, and the balance on April 30, 1930. The Debenture stocks amounting to £1,000,000 have been repaid with the exception of a small amount, the holders of which have not yet claimed their moneys. The distribution of the capital stocks will be effected by the liquidators, who will repay the £2,300,000 four per cent. Preference stock on March 31, 1930, and make a first distribution in respect of the Ordinary stock on or about April 30, 1930. An extraordinary general meeting is to be held on March 5, after the general meeting, for the purpose of submitting a resolution for the voluntary winding up of the company and for the appointment of liquidators; and also a resolution to add to the present staff compensation reserve the sum of £5,000.

NEWS FROM ALL SOURCES.

The Bulgarian Parliament has ratified The Hague Reparations agreement.

The National Bank of Yugoslavia made a net profit for the past year of 28,200,200 dinars.

It is reported that plans are to be drawn up for improvements to the system of the Greek Peloponnesus Railway Company.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended January 10 amounted to £E11,376, making the total from April 1 £E275,802, as against £E258,434 for the corresponding period of the previous year.

The traffic receipts of the South Indian Railway Company, Ltd., for the week ended January 11 amounted to Rs.11,86,100, making the total from April 1 Rs.5,23,40,250, as against Rs.4,81,82,203 for the same period of the previous twelve months.

The Royal Exchange Assurance announces that Mr. E. W. Giffard, chairman and managing director of Messrs. Barclay, Perkins and Co., Ltd., has been elected to a seat on the court of Directors of the corporation.

The Egyptian State Railway have given a contract to the Metropolitan-Vickers Electrical Company for a complete equipment of a 5,000 k.w. generating station which is to be constructed at Gabbary, about a mile from Alexandria. The power-house is to supply power for the railway workshops and also for public distribution in the district, including Alexandria. The contract includes three turbo-alternator sets, boilers, superheaters and economisers, coal-hauling plant, fans, pumps, pipework, etc., and also the necessary switchgear and transformers for linking up to an existing 3,300-volt distribution system and for the supply to the station auxiliaries.

The total crude oil production of the Roumanian fields during 1929 amounted to about 4,800,000 tons, as against 4,268,541 tons in 1928, an increase of about 530,000 tons. The production of the principal companies was as follows (in tons):—Steaua Romana, 805,210; Astra Romana, 852,372; Phœnix Oil, 483,014; Creditul Minier, 437,850; Romano-Americana, 426,642; Sirius, 406,450; Concordia, 267,071; I.R.D.P., 196,325; and Colombia, 171,490. The Phœnix Oil and Transport Company had the largest proportionate increase, 191,907 tons, or 60.3 per cent. over 1928. The Steaua Romana had the largest actual increase with 242,021 tons, representing 37.2 per cent.

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DEVELOPMENTS IN CRETE.

The island of Crete, one of the wealthiest Departments of Greece, has shown a good degree of stability during the period of readjustment in Greece proper. Its economic development, however, has been hindered by the lack of roads, which has affected the marketing of many of its agricultural products (says the United States Assistant Commercial Attaché at Athens, Mr. Ralph B. Curren, in a recent report). In the new road construction programme of Greece, provision is made for certain roads in Crete, which are expected to have a beneficial effect on the purchasing power of the island. It is one of the few Departments of Greece that show an excess of exports over imports.

The island is traversed throughout its length by a mountain range of limestone, and two-thirds of its area is a barren stone waste. The ancient famous cypress and cedar forests have practically disappeared; only a few remnants are found in some of the less accessible mountain regions. The arable land is comparatively small, totalling about 840,000 stremmata (208,000 acres). The island is exclusively agricultural, the principal products including currants, grapes, wine, olives and olive oil, citrus fruits, and garden products. Certain quantities of cereals also are raised. The total agricultural production of the island compares very favourably with the rest of Greece. Estimates place the value of this production at 800,000,000 drachmæ, or 2.073 drachmæ per capita, as against 11,268,000,000 drachmæ, or 1.810 per capita, for the entire country. Production during 1928, according to official statistics, comprised in cereals: wheat, 4,530 metric tons; barley, 7,510; maslin, 3,640; oats, 5,650; rye, 130. Pulse accounted for 2,920 metric tons; garden products, 11,960; tobacco, 920; hay, 1,000; wine, 35,180; black currants, 3,140; raisins, 6,380; grapes, 640; olives, 1,730; olive oil, 25,140. Unofficial estimates place the rozakia raisin crop at 8,000 tons; lemons, 4,472,000 pieces; citron, 5,654,000; oranges, 15,362,000; mandarin oranges, 8,606,000; locust beans, 19,440 metric tons; acorns, 1,100; chestnuts, 810; almonds, 530; walnuts, 200; dried figs, 470; apples, 230.

Development of agriculture has been handicapped by the lack of an adequate system of transport. Products from the mountainous regions of the interior are carried to the seaports almost entirely on horse, mule, or donkey. As a result, large quantities of these products remain for weeks awaiting transportation and often suffer through decay.

Industry in Crete is relatively unimportant. The largest plant is one for packing drained citron peel, jams, and marmalades. Established about two years ago, it is equipped with modern machinery and ranks with the leading plants in southern Europe. It produces about 400 tons of citron peel annually, and its products have found a favourable reception in foreign markets, chiefly England and the United States. The remaining plants are small and equipped with old machinery. These include tanneries, olive-oil presses, soap mills, alcohol distilleries, raisin washing, dyeing, and packing of plants.

In contrast with a large adverse balance for Greece, the foreign trade of Crete shows an excess of exports over imports, according to data for the three chief ports. These three ports handle approximately three-fourths of the total foreign trade of the island. There are no details showing the foreign trade of the island by countries, but Italy, Australia, Egypt, and Czechoslovakia are believed to be the principal countries of origin for Crete's imports. Imports from Italy and Czechoslovakia consist chiefly of manufactured good and colonial products.

Port Developments.

With the increase in number and size of vessels calling at Cretan ports, there has been a growing need for construction of more adequate port facilities. A total of 2,203 steam and 1,294 sailing vessels arrived in 1928, as compared with 2,170 and 1,082, respectively, in 1927. Up to 1927 there were practically no ports in Crete. The small ports of Canea, Rethymne, and Candia were only large enough for sailing vessels. In order to develop these ports, special funds were established with each port committee for the construction of new harbours. The first port decided upon was Candia, the largest and most important commercial city in Crete. The work was awarded to a British firm in 1925, and since then the largest section of the new port, which can accommodate the largest steamers, has been completed. The new port is expected to be finished in 1931, and will be equipped with modern facilities for loading, discharging, bunkering, etc. Similar construction will later be undertaken at Rethymne and Canea.

The lack of adequate transport facilities has been a major factor in retarding the economic development of Crete. The island has no railways and very poor highways. The villages and fertile plains in the mountainous districts can be reached only by animal traffic, while trade between the coastal villages is handled by steamers and sailing vessels. As a result a large part of the crops remain undisposed of because of transport difficulties. Under the new road-construction programme of Greece, however, provision is made for the building of about 500 kilometres of new roads on the island over a period of five years. The most important artery will be that extending from Palaeokastron on the eastern end of the island to Kastelli on the western end, about 300 kilometres in length. The road, which is now under construction, follows the northern coast and crosses a very rough mountainous territory, varying in height from sea level to 2,500 feet. Two other important arteries will join Candia with Phaetos and Canea with Sphakia, both of which are very wealthy districts with important agricultural production. The length of these two roads will be 45 and 75 kilometres, respectively.

The motor car is expected to play an increasingly important rôle in the economic developments of Crete, especially in view of the absence of railways. At present, motor vehicles are concentrated in the three larger cities of Canea, Candia, and Rethymne, but with the gradual extension of the highway system and the growing need for expediting the movement of crops from the interior to the ports, the motor is expected to take its place as a necessity rather than a luxury. Official statistics of the number of automobiles in Crete are not available, but trade estimates place the total at approximately 1,000.

Viscount Goschen has been appointed a Director of the Bank of Roumania.

An Athens report states that M. Venizelos, the Greek Premier, has placed before the Chamber a Bill for the creation of a Supreme Economic Council.

With reference to the rumour that the P. and O. Company have in contemplation taking over the White Star group, we are informed on the highest authority that there is no foundation whatever for the report.

The total direct shipments of oranges from Palestine to the United Kingdom up to February 1 amounted to approximately 940,000 boxes, as compared with 630,000 boxes at the corresponding date last year. Total shipments to the Continent amounted to about 290,000 boxes, as compared with about 140,000 boxes shipped up to the corresponding date last year. Transhipments to the United Kingdom via Port Said and Alexandria up to January 25 totalled about 140,000 boxes, as compared with about 71,000 boxes at the corresponding date last season.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended February 5:—

Egyptian Futures.

Sakel Contract.—The recent sharp break in American values and a growing feeling of uncertainty regarding the ability of the Egyptian Government to hold their crops in the face of lower prices for all other commodities have resulted in this market being obliged to face consistent liquidation of stale "bull" accounts during the past week. In the absence of trade support, the cotton thrown on the market has, at times, had an almost demoralising effect, and, with the offtake being confined to periodical bouts of "short" covering, local values have declined well below the control limit in Alexandria. This being the case, cotton imported and hedged here can be sold at a very attractive basis, but, unfortunately, the trade position is such that spinners are unable to take advantage of the opportunity. At the time of writing, the entire Egyptian Sakel stock only consists of 18,341 bales, with about 20,000 bales available of the tenderable Sudan varieties. The smallness of local supplies, should a demand develop, would quickly react on the contract position, but, as stated previously, consumers at the present are not showing the slightest interest in the situation, business in "actual" being practically at a standstill. The main Sudan crop generally starts to arrive here from the middle of this month onwards; however, the movement this year is late, and, from reports received, there seems to be some doubt whether the earlier estimates of the yield will be realised. Whilst the technical position of the contract is undoubtedly improved by the liquidation that has been effected during the week, and some reactionary tendency may now develop, we doubt any appreciation being consolidated unless backed up by improving American values and increased trade activity.

Upper Contract.—We have experienced some rather poor sessions in this market during the past week, Continental liquidation of near positions, induced no doubt by the periodical weakness shown in the American departments, causing prices to decline sharply. Local values now stand well below the Alexandria basis, but the recent widening-out in premium over varieties hedged in the American contract has tended to restrict business. Local stock figures are small for this period of the season, being 26,556 bales of all grades. The fact that this moderate weight of cotton has influenced our market to well below a shipping parity with Alexandria, emphasises the prevailing moderate demand from trade sources.

Egyptian Spot.

The market has had to face a smart drop in values during the week, which, after the somewhat fractional declines to which we have been accustomed during the past few months, came rather as a shock. The offtake has been about the same as last week; buyers have been half-hearted, and there is nothing encouraging in the situation to report as yet.

Sakel.—A small inquiry has been seen for cotton at from 50 off to 50 on, but, apart from this, very little interest has been shown.

Uppers.—A limited business has been done in cotton at from 15 to 35 on, otherwise the inquiry has been poor.

Pilion has been neglected this week.

Maarad, Nahda, etc., have figured in the inquiry from time to time, but sales have been insignificant.

Sudan Sakel.—Business in this growth has been almost at a standstill.

Tokar Sakel has not figured at all in the general inquiry, but an odd sale has been reported at a very cut price.

C.i.f. business.—Except one day, when the official reporte stated "rather more business," little interest has been shown. Forwardings.—Last week's figures caused some surprise in view of present unsatisfactory conditions. They were 11,919 bales Egyptian and 1,639 bales Sudan. Spot sales estimated at 1,100 bales Egyptian and 170 bales Sudan Sakel. Quotations of Sakel have been reduced 45 points, those of Upper and Pilion 25 poins. F.G.F. Sakel to-day, 13.95d. F.G.F. Upper to-day, 10.19d. F.G.F. Pilion to-day, 10.85d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended January 30, state:—

Since our last report the futures market has shown much more activity, although the tone has been heavy, and slight declines have been registered for all deliveries. The week's summary of price movements is as follows:—Sakellaridis: March, 27.63 dollars, 0.08 dollars down; May, 28.22 dollars, 0.07 dollars down; July, 28.55 dollars, 0.20 dollars down; November N.C., 28.66 dollars, 0.44 dollars down. Ashmouni: February, 19.06 dollars, 0.06 dollars down; April, 19.58 dollars, 0.09 dollars down; June, 19.93 dollars, 0.16 dollars down; August, 20.08 dollars, 0.18 dollars down; October N.C., 20.17 dollars, 0.36 dollars down; December N.C., 20.55 dollars, 0.35 dollars down.

Sakel.—The week opened with rather featureless markets, but the dullness later gave place to great activity, the substantial declines in American bringing out heavy liquidations by long operators and selling against spot cotton previously held unhedged by interior merchants. The weight of the selling fell chiefly on November New Crop, this being only natural seeing that it is not only the dearest delivery, but also the only one quoted to which the Government intervention will not extend, at least for some time. As to demand from spinners, it can only be said that the week has been one of the poorest of the season, orders received having been insignificant to almost vanishing point.

The matter of the Government's eventual intervention in the later deliveries of the present season was brought up in Parliament, the Minister of Finance, in reply to a question, announcing that it is the intention of the Government to continue its operations in the market during the remainder of the season and at prices higher than the present limits. This maintaining of artificial prices for Sakel for the rest of the season will probably lead to a large proportion of existing supplies being thrown into the hands of the Government and will constitute a bearish factor influencing the prices of next season's crop.

The statistical position of Sakel could hardly be called satisfactory, and the recent decline in American has naturally not improved matters in any way. The Sakel/Uppers straddle (March/April) this week stands at 805 points, against 804 points last week and 1,444 points at this time last year.

Uppers.—The market for Uppers has been active, but prices have declined on the weakness of American. The demand from the trade, while continuing to be much better than that for Sakel, has nevertheless fallen off considerably during the last few days. This, we think, is principally due to the widening of the difference between the prices of Ashmouni futures and New York.

The first tender against February contracts has been fixed for Monday next, and it is expected that the quantity of dockets issued will be fairly large. The Ashmouni/American straddle (April/March) this week stands at 302 points, against 299 points last week and 276 points at this time last year.

OVERSEAS AGENTS FOR THE SALE FOR "THE NEAR EAST AND INDIA."

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The week's receipts amount to 168,110 kantars, against exports 182,651 kantars; the stock in Alexandria stands at 2,402,698 kantars.

Spot.—The total turnover during the week amounts to about 20,400 bales, of which we estimate 3,300 bales Sakellaridis, 15,800 bales Ashmouni and Zagora, 800 bales Pilion, and 500 bales other varieties.

Sakellaridis.—Very little interest indeed has been shown in this variety with the exception of low grade cotton, and holders being anxious to dispose of their stocks, especially of grades above Fully Good Fair, spot differences have eased.

Ashmouni and Zagora.—The increased demand for both these varieties mentioned in our last report has continued, a notable feature being the inquiry for low grades, in which a good business has been done. Spot differences have hardened all round.

Pilion.—The spot differences remain unchanged, and the turnover registered has been chiefly in the high grades.

Other Varieties.—There has been some demand for Nahda, but White and Maarad have been neglected.

Up-country.—The weather has again been unfavourable and business is very dull everywhere.

Crop, 1930.—Preparation of the land is going on actively in Upper Egypt and in the South and Central Delta districts; on the other hand, in the Northern Delta work is only progressing rather slowly. Opinion is still divided on the question of acreage, but we should say that present indications point to an area about 10 per cent. larger than that of last year. Regarding the proportions of the different varieties which will be planted in the Delta, it is expected that there will be a slight increase in Sakel and Zagora; Maarad and Fouadi will show a fairly substantial increase, while Nahda will lose ground and Pilion remain more or less about the same. As regards Upper Egypt, Ashmouni and Zagora will, as usual, be the main crops. Farouki, Giza 3 and Giza 7 will be planted, but only on very small areas.

Mr. Arthur W. Bibby, head of the Bibby Line, celebrated his eighty-fourth birthday on February 10.

A Greek-Roumanian Chamber of Commerce has been established at Athens.

The traffic receipts of the Suez Canal Company from January 25 to 31 amounted to 26,490,000 francs.

An Angora message states that a special commission has decided upon the unification of weights and measures and the adoption of the metric system.

Mr. Einar Winther has been appointed managing director of Eastern and Overseas Products, Ltd., and Mr. A. Peech has resigned from the board.

The production of the Attock Oil Company for January was 21,778 barrels. Two wells now in a sand at 4,100-4,200 ft. have given indications of oil production, but very high gas pressure is giving considerable trouble. It is as yet impossible to say if these wells will give good production when in good producing condition. Two wells have previous been drilled through these sands, and only shows of oil and gas were met. These latter wells are now being carried down as deep tests.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Feb. 10
Government Stocks.	
Egyptian 4 p.c. Unified Debt	79
Do. Pref. 3½ p.c. 1890	69
Do. Turk 4 p.c. 1891	85½
Do. 3½ p.c. Eg. Trib. Bonds. '94	79½
Bulgaria 4½ p.c. Gold, 1907	28⅝
Do. 7 p.c.	80
Greek 5 p.c., 1881	71
Do. 5 p.c., 1884	71
Do. 4 p.c. Rentes, 1889	58
Do. 5 p.c. 1890	70
Do. 5 p.c. Funding Loan, 1893	70
Do. 4 p.c. Rails, Loan, 1902	59
Do. 4 p.c. Loan, 1910	59
Do. 5 p.c. Loan, 1914 (Lon. issue)	75⅛
Do. 7 p.c., 1924	101¼
Do. 6 pc. St. Bds.	87¼
Palestine 5 p.c	103⅛
Persia 5 p.c., 1911	83½
Roumania 4 p.c. Ext	72⅛
Do. 4 p.c. Consolidation	47 1/16
Do. 7 p.c.	82¼xd
Sudan 5½ p.c. Guar, Bds.	106¼
India 3½ p.c.	59½
Do. 3 p.c.	51
Do. 5½ p.c.	99
Do. 4½ p.c.	83⅛
Turkish 4p.c. Unified	16½
Banks.	
Agri. Bank of Egypt	7⅛
Bank of British West Africa	3⅞
Bank of Roumania	80/-
Barclays Dom. Col. Pf.	27/-
Chartered Bank of India	17½
Eastern	5 9 16
Hambros	8⅞
Ionian Bank	6 11/16
Imperial Bank of Persia	9⅝
Land Bank of Egypt Ord.	15½
Lloyds	60 3xd
Mercantile Bank of India A	29
Do. B	33
National Bank of Egypt	33
National Bank of India	4½
Ottoman Bank	11
P. and O. Bank Corporation	6½
Westminster	77 3
Land.	
Kassala Cotton	7 9
Latifiyah (Iraq) Estates	5/9
Sudan Plantations	3 5/16
Mines.	
Balaghat Gold Mining	4/-
Burma Corp.	15/-
Champion Reef Gold	9/-
Mysore	13/-
Nundydroog	16/-
Ooregum Gold Mining Ord.	6 3
Oil	
Anglo-Egyptian B	2 17 32
Anglo-Persian Ord.	4 3/32
Do. 8 p c Cum. 1st Pf.	26 3xd
Do. 9 p c Cum. 2nd Pf.	27,10½xd
Do. 5 p.c Debs.	95⅛
Brit. Burmah	6/6xd
Burmah Oil Co. Ord.	4 5/32
Do. 8% Cum Pref	26/9
Hamilton's Oil Concessions	-/
Phœnix Oil and Transport f.p.)	1⅜ 1¼
Do. (1/-)	7/3
Shell Transport	4 25/32
Steaua Romana	9/1¼

	Prices on Feb. 10
Railways.	
Assam-Bengal	75
Bengal Nagpur	75½
Bengal North West	255
Egypt Delta Light Rly.	4½
Nizams Gtd.	290
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	66
Do. 6 p.c. 2nd Deb.	55
Piræus Athens and P. 1st Bds.	60
Southern Punjab	203½
South Indian	112
Rubber.	
Ceylon Para Rubber Ord.	6 3
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	16/10½
Hewagam Rubber Co.	12/-
Kepitigalla Rubber Estates	1 1½
Malayalam Rub. and Produce	23 6
Shipping.	
Anchor 5½ p.c. Prf.	8⅛
Cunard	22 6
Furness Withy	35/-
Khedivial Mail Ord.	¾
P. and O Deferred	49 6
Tea.	
Assam Co.	1 17 32
Bengal United Tea Ord	15/16
Bramapootra	27⅛
British Indian Tea Ord.	2 9/16
Cachar and Dooars Tea Ord.	3
Carolina	4 15/16
Ceylon Tea Plantations Ord.	2 11/16
Consolidated Estates	2 9/16
Darjeeling Co.	2 13 16
Dimbula Valley (Ceylon) Ord.	2¼
Dooars Tea Ord.	3 13 16
Dooloogram Tea	3¼
Doom Dooma	1 27 32
East Assam	1⅜
Empire of Ind.	1⅛
Halem Tea	1¼
Imperial Ind.	2
Jhanzie Tea Association	3
Jokai (Assam) Tea Ord.	2⅞
Jorehaut	1 13/16
Lanka Plantations Ord.	⅝
Lungla (Sylhet) Tea Ord.	5 15/16
New Dimbula	5½
Nuwara Eliya Tea Estates Ord.	1⅝
Nedeem	3 3/16
Ouvah	4⅛
Pabbojan	5 1/16
Standard	1 23 32
Scottish Assam	3
Scottish Tea and Lands	2⅛
Upper Assam	
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14½
London & Lancs (£5, £1 paid)	27½
Royal Exchange (£1)	6½
Sun Fire £10 (£2 paid)	38
Miscellaneous.	
Alexandria Water Co.	14½
Associated Cotton Ginners	23/32
Dunlop Rubber	13/7½
Egyptian Hotels	3⅜
Do. Markets Ord.	23/-
Do. Salt and Soda	31/-
Mortgage Co. of Egypt 5 p.c. Pref.	8½
Standard Carpet Co. (1928) Ord.	17 3
Waring & Gillow	24/6

INDIAN EXCHANGES.

	Prices on Jan 15 Rs.
Government Loans.	
3½% Government Paper	67⅛
Banks	
Imperial Bank of India	1,347
Bank of India	91⅛
Central Bank of India	16⅜
Coal.	
Baraboni	6 as
Bengal	535
Burrakur	18⅞
East Indian	30
Equitable	34⅛
Pench Valley	44
Raneegunge	42
Standard	67
Cotton.	
Bengal Nagpur	35½
Bombay Dyeing, etc.	661¼
Bowreah	365
Buckingham and Carnatic	173
Cawnpore Textiles	21
Century	251¼
Central India	441½
Elgin	72
Khatau Makanji	82½
Muir	337
New Ring	164
Phœnix	323
Svadeshi	360
Jute.	
Alliance	427½
Barnagore	227
Budge Budge	447½
Clive	36⅝
Dalhousie	448
Delta	436
Fort Gloster	8 9½
Gourepore	375
Howrah	53
Kamarhatty	583
Kanknarrah	456
Khardah	578
Kinnison	895
National	262
Standard	352
Union	556
Miscellaneous	
British India Corporation	2⅜ 1⅝
Bengal Paper Mills	37½
Bengal Timber Trading	200
Burn and Co.	357
Cawnpore Sugar	134
Champaran Sugar	12½
Howrah Oil Mills	12

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" " " Fond.	£780
Alexandria Water Co.	£14⅝
Assoc. Cotton Ginners	£23 32
Behera Ord.	£8 17½
Ciments d'Egypte	Frs. 132
" " Div.	" 190
Credit Foncier Egyptien	Frs. 855
" Fondateur	" 2,500
Crown Brewery Priv.	Frs 141
Filature Nationale d'Egypte	£2⅜
Frigorifique d'Egypte	£6
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New Egyptian	Sh31 4½

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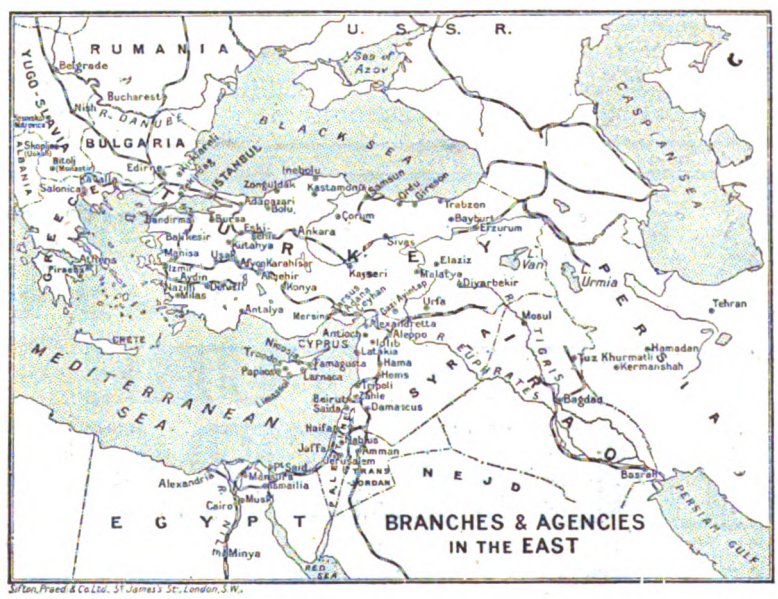

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	197
LEADING ARTICLE—	
Anglo-Iraqi Relations	199
SPECIAL LETTERS—	
The Hijaz	200
Egypt	201
Bulgaria	203
Calcutta	204
INDIAN NOTES	198
SPECIAL ARTICLE—	
Federal Finance in India	205
THE WEEK AT HOME	207
PERSONAL AND GENERAL	209
BOOK REVIEWS	210
COMMERCIAL AND FINANCIAL—	
Notes and News	213
Italian Financial Assistance for Turkey	214
Engineering Topics	215
The Week's Finance	217
The Indian Market in 1929 ...	218
The British Industries Fair ...	219
The Roumanian Market	222
Cotton and Cotton Goods ...	223

Notes of the Week.

Local Government Elections in Roumania.

Local government elections in Roumania invariably acquire a strong political tinge, but this year they were deliberately made by the Liberal Opposition a formal challenge to Dr. Maniu's Government, and in the event of the defeat of the latter, the National-Peasant Party might have found it difficult to retain office without a fresh appeal to the electorate. In its official Manifesto to the Roumanian people the Liberal Party was at no pains to mince its words. If the National-Peasant Party were to continue in power, it declared, the country would be ruined. The crisis from which Roumania was suffering was not merely an economic and financial crisis, but also a political and moral one. It was this state of affairs that impelled the followers of M. Vintila Bratianu to rally the people of Roumania to a sense of their duty at the departmental and communal elections. The victory of the Liberals would once again lead the country into "the normal path of consolidation and of progress in every sphere," for the electorate would indicate by its local government votes its wishes in regard to the conduct of State affairs. For this reason the Liberal Party remained outside any amalgamation for these elections and its candidates stood alone. This perfervid appeal does not appear to have been attended by any marked success at the election held a little over a week ago, for the larger departmental councils. The National-Peasant Party is reported to have obtained sixty-six per cent. of the votes polled, as compared with seventy-seven per cent. at the general election in 1928, while the Liberals polled twenty-one per cent. as compared with their previous sixteen per cent. The results may be regarded as satisfactory for the Government, and as affording little encouragement to its opponents. Electorates in south-eastern Europe are notoriously fickle; for many years in Roumania, as the result of the custom of placing a new Government in power to "make" the elections, office alternated between the two chief parties with monotonous regularity. To M. Maniu, indeed, belongs the credit of holding elections without any official attempt to influence the attitude of the electors, although in isolated centres there may have been cases of over-zealous officials, and of party feeling allowed to overrule injunctions from headquarters. The "freedom" of the recent elections would appear also to have been respected officially, and where charges of "riots and assassination" have been laid against the authorities it is stated by the latter that the trouble has in each case been started deliberately by their opponents, with the object of discrediting the Government. The departmental elections will be followed by elections for smaller local bodies, but there is no reason to expect that the voting will show any marked change-over of public opinion.

Turkey's Public Debt.

The Turkish Government has replied to the request of the Council of the Ottoman Debt for information regarding the reports of the Government's intention to ask for a moratorium by inviting the Council to make itself acquainted with the actual economic position in Turkey with a view to devising a solution for the predicament in which the country finds itself. The President of the Council of the Ottoman Public Debt will, accordingly, visit Angora early in March to discuss the question of the Debt payments. It is clear that the Turkish Government has convinced itself that the present situation can be eased only by means of a moratorium; but if the visit to be paid to Turkey by the Debt Council's President is to be of any lasting value to Turkey, it must be of much wider scope than a mere investigation of the state of the Turkish exchequer. That, indeed, can hardly be other than empty, and experts are not required to decide the point. What is needed in the interests of Turkey is that a comprehensive inquiry should be made into the whole question of Turkish finance and the Government's fiscal policy. If the Turkish authorities will offer the visiting experts a free hand in this respect, all may yet be well for the country. It would be idle to authorize a postponement of Debt payments without making any effort to insure that in due course the financial position will be sufficiently improved to enable payments to be resumed. There will be no desire anywhere to impose financial control upon Turkey for punitive or vindictive reasons. In all such cases the control is exercised for the benefit of the country concerned as well as for bondholders, as may be witnessed in Greece, where the Government has been at pains to invest the International Financial Com-

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mission with fresh responsibilities over and above those concerned with old debts. It is to be hoped, therefore, that the Turkish authorities will take advantage of the visit of the representatives of the Debt Council for a careful examination of its fiscal policy and of State expenditure as a whole.

Arab Kings' Conference.

Within a few days now the preliminaries of the very important conference between King Ibn Saoud and King Faisal will be taking place on board ship in the Persian Gulf. Presumably there will be first a meeting between the respective Ministers of the two Kings, when the details that are to be thrashed out will be discussed. One reported difficulty between the two parties has, apparently, already been got rid of, namely, the question of the extradition of Shaikh Faisal al Duwish and his immediate lieutenants. This old Mutairi has already been delivered up to the Wahhabi leader, on the natural condition that his life be spared. Next in popular interest may be found the question of the "frontier police posts," which is a much more difficult problem to resolve. Whether King Ibn Saoud can be persuaded, in exchange for the manifest benefits of tranquillity that has been preserved in the frontier region after the first outcry against these posts, to change what has been his consistent view, remains to be seen. Other problems concerning his relations with Iraq and his whole position in the Gulf should be easily susceptible of treatment. We look forward to this Conference with hope of considerable result; it may well mark a turning point in the history of Arabia.

The Boycott in Palestine.

There is little doubt that the boycott of the Jews by Arabs in Palestine has had considerable effect, though it would not be surprising if the report were true that this weapon is being decreasingly used by the anti-Zionists. Obviously the indulgence of a boycott must bring loss to certain Arabs as well as to Jews, and if the interests of such Arabs be not looked after, a wedge is formed which must, in the nature of things, become wider and wider. For it always has been patent that certain Arabs would benefit by the immigration of Jews, and it is such as have benefited—property owners, merchants, and so on—who have chiefly felt the effects of the boycott—apart that is, from the Zionists on whose heads this economic weapon was intended to fall. It is probable, however, that the organising Arabs will endeavour to keep the boycott going at least until the Commission of Inquiry has reported: if that is done, something will have been accomplished that many observers thought to be impossible.

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Arabs' and Jews' Divisions.

While on the subject of driving wedges into parties, it may be of interest to remark the letter that Sir Martin Conway has written to the Press emphasising the feuds which exist in Palestinian Arab life, and mentioning, in particular, the hostility that exists between the Husaini and the Nashashibi factions. Sir Martin's intention is to suggest the impossibility of a correct representation of Arab opinion by the Arab Delegation which is shortly expected in London. This, of course, is fair shooting: the rivalry which exists between the Husaini and Nashashibi families is recognised by all students of the Palestinian problem. But is not the way open to a *tu quoque?* Are the ranks of Jewry so absolutely united that one body of men can speak with full authority? Are the words that are spoken by pro-Husaini Arabs about the Nashashibis so very much worse than those spoken by some Zionists against non-Zionists on the Jewish Agency? Quite certainly the Mandatory Power for Palestine is fully aware of how correct is the claim of whatever delegation comes before it to represent national sentiment. If it is the general observer whom Sir Martin is anxious to put right, it would seem that he must remember that the opportunity for driving wedges exists in both Jewish and Arab camps. The attempt on the part of both Jews and Arabs to present a "united front" is a perfectly natural one, but the impartial witness may observe that neither has completely succeeded. To suppose that dissensions existed only in one camp, would indeed be to misread the situation. What is wanted always, and particularly at the present delicate time, is, not propaganda, but truth.

INDIAN NOTES.

India's New Dictator.

At the end of last week, when the Viceroy was appealing to all those who hold responsible position in India "to endeavour to allay rather than use language which may have the effect of encouraging feelings of disquiet when she specially needs the confidence of the rest of the world," Mr. Gandhi was busily engaged in concocting plans for his much-advertised "rebellion." When outlining his impressions of the Lahore Congress in *Young India* several week ago, Mr. Gandhi made it plain that the actual working out of the militant programme to which the Congress had at his invitation committed itself presented great difficulties. Since then the Working Committee of the Congress have been actively engaged in an endeavour to bring forth a scheme of civil disobedience and non-payment of taxes which will embarrass the Government without entailing any criminal liability upon its sponsors. The result was announced in the usual verbose and grandiloquent resolution issued to the Press on Sunday. Beyond confirming the reports that the outcome of the discussions was no more than a decision to authorise Mr. Gandhi and those who like him believe in the "non-violence" policy to start the "civil disobedience" campaign as and when they wish, the publication of the actual text of the resolution adds little or nothing to our knowledge of the new dictator's intentions. The reason for the continued indecision is not far to seek. The Congress leaders have been still more demoralised, as we anticipated, by the arrest and conviction of Mr. S. C. Bose, admittedly the brains and genius of the extremist movement. The endeavour to incite their unfortunate dupes to organise civil disturbance throughout the country in such a manner that the real instigators incur no personal responsibility is so characteristic of Mr. Gandhi's more recent activities and would have met with scant support from the Bengal leader, who at least possessed the courage of his convictions.

(Continued on page 206.)

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THURSDAY, FEBRUARY 21, 1930.

ANGLO-IRAQI RELATIONS.

Anglo-Iraqi relations are in an unsatisfactory state, from whatever angle they be looked at. The Iraqis are more suspicious at the present time than perhaps they have ever been of the integrity of British motives, and the gratifying effect of the "gesture" which Great Britain made, soon after the death of Sir Gilbert Clayton last year, concerning the recommendation of Iraq for entrance into the League of Nations in 1932, has dissipated in the hopeless air of Baghdad. Hopeless is possibly too strong a word; yet it does seem that Iraqis are losing hope. How can we guarantee, they say, that Great Britain will actually recommend Iraq for League membership in 1932: have we not been given similar promises in regard to other things at other times? How, moreover, will the League accept us, if we cannot defend ourselves? Were we not solemnly promised that, by the end of 1928, such problems as those relating to our national defence, to the Iraq railways, to the Port of Basrah, and so on, would be finally settled? And what has been done? Nothing, nothing. What is the use of talking to us of your friendship, when by all these tests of it you fail? Is it to be wondered at, then, that we are growing more and more suspicious? We would, indeed, be friends, but your policy belies your fair words. You talk of Iraq as a free and independent State, and you treat her as a Colony or Protectorate. What, in Heaven's name, are you really after in Iraq? Such are some of the thoughts which we believe even the well-disposed Iraqis are now harbouring. Certainly there is singular consensus in Iraq now on this question of British tutelage. There exists a body of opinion which even the late Sir Abdul Muhsin could not withstand. In the Majlis, in the Press, in the bazaars—almost everywhere, in fact, there is to be found evidence of anti-British sentiment. The Press, in particular, has been vitriolic against the Mandatory Power. Certain journalists have indeed gone "off the deep end," though whether they will remain swimming in the unplumbed depths remains to be seen. Do we mistake these signs of uneasiness? Are they manifested only by malcontents, by evildoers, by a negligible minority? Hardly. In short, the official position as between Great Britain and Iraq is a regrettable one, and one that needs, by whatever means, urgent remedy. The description which Lord Passfield recently made of Anglo-Iraqi relations was grotesquely wide of the mark.

What, then, can be done? Of course, there are explanations, if not excuses. It is true that the Iraqis took the "gesture" of 1929 concerning 1932 in a way different from that in which the British had conceived it; it is true that the distinction between the early attaining of independence and the immediate attaining of it is one that appears to make little appeal to the ordinary Iraqi mind; it is true that in the Press campaigns against Great Britain there have been distortions of fact, exaggerations, and all the rest of it. These considerations must be very trying to those concerned in the Administration of Iraq: to be perennially misinterpreted, to see the possibility of good work being wasted, moreover, is a galling experience. One can, therefore, fully sympathise with what the Iraqis might call the British official point of view without losing sight of the fact that the Iraqis have genuine grievances. It is idle now to discuss whether the policy adopted at the Cairo Conference of 1921 was a correct or a wise one, idle also to doubt the wisdom of definite promises for 1928 concerning certain military and financial matters: the point is, that a policy was laid down, and that promises were made. One of two things must now be done: either openly, frankly, and boldly reverse that policy, and announce that the promises cannot be kept, or adhere strictly to it and to the promises. Most unfortunately, after the death of Sir Gilbert Clayton matters were allowed to drift in Iraq, and, as we have already said, the effect of the publication of his advice (which had previously been tendered by Sir Henry Dobbs), was soon lost. More than that, a positive reaction seems to have set in. Friction is constant, suspicion is growing. These can be removed only by an early and fresh formulation of British policy. The Iraqis, in virtue of the treaties already concluded with them, have a right to know where they are. They must not be allowed to drift away into the arms of Great Britain's enemies, which spread widely and eagerly in the Middle East. It is essential to retain their friendship; and is it really so difficult? Is it not possible to satisfy at once Iraqi *amour propre* and Imperial interests?

We believe that it is possible, and we have hopes that negotiations which will shortly be inaugurated between Great Britain and Iraq will bear proof of Great Britain's good will. No one realises more fully than we ourselves that this very delicate problem of Anglo-Iraqi relations cannot be solved by merely reiterating the desire and the need of friendship between the peoples of Iraq and of Great Britain. The human factor in negotiation may be a difficulty; the common difference in the plane of thought as between Iraqi and Englishman may be a difficulty; absence of first-class, representative statesmen in Iraq may be a difficulty. But such obstacles must be overcome. There must be a fresh definition, approved by the British Cabinet, of what are really essential British interests. Among these, according to our view, must be an honouring of Great Britain's bond. It has already been officially pointed out that, judged by the usual standards, Iraq will be ready to enter the League of Nations in 1932. Why, then, allow the suspicion to arise that Great Britain will not be as good as her word? As in Palestine, so in Iraq, we want more air, more light. Let our intentions be proclaimed from the house-top, so that the meanest journalist, even, can find no equivocation, no vagueness in them. That opportunities have been missed in the Middle East for the settlement of various difficulties we may not doubt, but equally we do not doubt that vagueness in the laying-down of policy has brought half Great Britain's ills. Remember the result of adopting a policy of drift in regard to Turkey immediately after the Great War. In a few days two Arab Kings will be meeting under British auspices, and it is profoundly to be hoped that they will amicably settle the differences that have arisen between Iraq and Najd. No less profoundly is it to be hoped that this conference will be followed by generous negotiations between Iraq and Great Britain, negotiations that may result in a clearing of the murky atmosphere and a new manifestation of friendship between Iraq and Great Britain.

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*The Near and Middle East

From Our Own Correspondents.

THE HIJAZ.

Jidda, January 23.

The King's Meeting.

For the moment all eyes are turned expectantly towards the distant Iraq frontier, where after the long and unhappy turmoil of alarums and excursions an event of great historic importance is about to be enacted. Two Kings are to meet now for the first time who should have met ten years ago; and it is perhaps not too much to hope that their personal meeting will go far to solving the various problems which during all those years have divided the Arab world and weakened its counsels. And it is all to the good that Sir Francis Humphrys, British High Commissioner in Iraq, is to be present at the meeting of the two monarchs, for which preparations are being pushed on apace. Shaikh Fuad Hamza, Foreign Minister of the Hijaz-Najd Government, left yesterday for Egypt, whence he will proceed by air to Basra and Kuwait: and it is understood that Colonel Barrett, Resident in the Persian Gulf, and Colonel Dickson, Political Agent at Kuwait, are already in touch with King Ibn Saoud in connexion with the preliminary arrangements for the meeting between the Wahhabi King and King Faisal.

Amir Faisal's Activities.

In these circumstances Jidda will cease for the nonce to be an important source of information regarding developments in the political sphere. During the absence of the Foreign Minister, the Amir Faisal himself will discharge the functions of the Foreign Office in addition to his other arduous duties; and such an emergency arrangement serves to emphasise the chief want of the Hijaz-Najd Government, namely, a sufficiency of trained and fully qualified officials to meet all the requirements of a modern State. The last official act of the Foreign Minister before leaving Jidda was to receive the credentials of Mr. W. L. Bond, Chargé d'Affaires of the British Legation. The actual date of arrival of the new Minister is not yet known and his name has not yet been published.

Compulsory Vaccination and Inoculation.

In a recent letter I commented briefly on the question of compulsory vaccination and inoculation at Suez of all persons leaving that port for the Hijaz. The matter seems to be growing more and more serious, and for some weeks past a large proportion of visitors to Jidda (who mostly come on short business or recreatory visits and naturally want to make the most of their time here) has arrived in a state of semi-collapse or grave discomfort. If the International Quarantine Board is really responsible for the regulations applied at Suez, it cannot be too strongly represented that it is making itself not only extremely objectionable but supremely ridiculous. It is high time that the matter was taken up seriously by the authorities concerned, and it would seem that there is no legal justification for the imposition of vaccination on those about to quit the jurisdiction of the Egyptian Government; but perhaps that point will have to be contested in the Courts by some enterprising person! For years now under the Wahhabi régime there has been no epidemic in the Hijaz, and it is perhaps time for the International Quarantine Board to realise that it is not the sole means of safeguarding unnecessary life. At present it seems in grave danger of being a public nuisance, and it has yet to show why small-pox incidence in the Hijaz regularly rises with the increase of vaccinated pilgrims in the country. There is really something seriously wrong.

An Explorer Foiled.

I understand that Mr. Eldon Rutter, who left Damascus in November for the interior in spite of the refusal of the Najd-Hijaz authorities to accord the necessary permission, arrived some weeks ago at Hayil with his two Badawi companions. In the absence of the Governor, Abdul Aziz ibn Musaid, who is occupied on the frontier, he was detained pending reference to him, and ultimately his case was dealt with by Shaikh Abdullah ibn Bulaihid, the Wahhabi chief ecclesiastical authority. It would seem that since the publication of his book ("The Holy Cities of Arabia") Mr. Eldon Rutter's *bona fides* as a Muslim has been under suspicion, and it is not surprising, in the circumstances, that his plans for the further exploration of Arabia, including, it would seem, an attempt on the great *Ruba al Khali* itself, failed to find favour in the eyes of the Shaikh. The latter, according to reports emanating from Madina, appears to have offered Mr. Rutter the choice between a safe return, under surveillance, to Damascus, and the continuance of his explorations at his peril. Mr. Rutter wisely chose the former, being then sent back under escort to the Syrian frontier. Mr. Rutter in his disappointment has the satisfaction of being the first Englishman, or indeed, European perhaps, to visit Hayil since Gertrude Bell did so in 1914; and, if the surveillance to which he was subjected was not too rigorous, one may expect an interesting account of the Shammar capital from his pen. His journey there and back is scarcely likely to have covered any new ground: and it is much to be regretted that Mr. Rutter, who in 1925 was accepted as an English Muslim by the Wahhabi régime at Mecca, has deprived himself of the opportunity of further distinguished work in Arabia by failing to make his position clear in the eyes of the Arab world.

General News.

In my last letter I omitted to mention that the fourth anniversary of the King's accession to the Throne of the Hijaz was marked by the issue of a special set of commemoration stamps in five values, which were on sale only for a few days from the 8th and were then withdrawn from circulation. It is understood that the dies have been destroyed (the issue was made and printed in Mecca) and the stamps ceased to be valid for the franking of letters after the 12th.

It is announced that the Hijaz-Najd Government has telegraphed its formal recognition of the Kingdom of Afghanistan to the Foreign Office of that country. And it is also notified that a new Quarantine Station has been established by the Hijaz Government on Abbassiya Island off Yanbu. The number of pilgrims in the country up to date is 30,582 as against 27,365 at the same season last year.

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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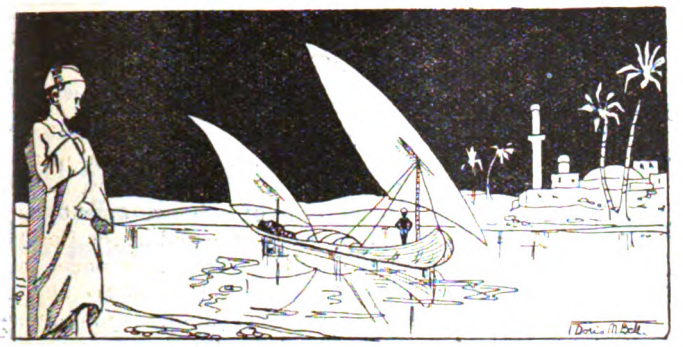

EGYPT.

Cairo, February 8.

Treaty Negotiations.

The Government has now received its mandate from Parliament to negotiate a treaty with Great Britain. The procedure was not altogether what was expected, as the question was not referred to a special committee, nor did any discussion take place with regard to the proposals themselves. Nahas Pasha presented the proposals, which, he said, had been received from the British Government, to the Chamber on Monday last, together with a statement that the Government was anxious to receive authority from Parliament to negotiate. No reference was made to the channel through which these proposals have reached the Egyptian Government, nor was the letter from Mr. Henderson to Mohamed Mahmoud Pasha covering the proposals communicated to the Chamber. The Prime Minister merely promised Parliament that, if his Government received a mandate to negotiate, the result of those negotiations would be submitted to both Houses for discussion before ratification. But he particularly avoided asking for a discussion at the present juncture.

The debate, which was fixed for Thursday, centred, therefore, on the question of the authority which the Government sought to negotiate. Both on Monday and Thursday the Nationalists strongly opposed negotiations in general and particularly without a previous discussion of the proposals themselves. But the Chamber, which was well under control, would have none of this, and voted with but five dissentients—the Nationalist opposition—a resolution prepared in advance by the Wafd caucus authorising the Government to negotiate.

The way is, therefore, now clear for negotiation, but no one has the slightest idea what the exact intentions of the Wafd are. The Wafd is admittedly in a difficult positioin, and, from its own point of view, it was obviously essential that no discussion of the proposals should take place at the moment in the Egyptian Parliament, so that its representatives might be left free to adjust their programme according to the atmosphere which they may find prevalent in British circles when they come to open negotiatioins.

The Egyptian Delegation.

It is stated that Nahas Pasha and his Minister of Foreign Affairs, Wassef Ghali Pasha, will form part of the official Egyptian Delegation. Possibly Mr. William Makram Ebeid, Minister of Finance, will join them, but as that will mean two Copts and only one Muslim, it is probable that in that event Oman Moharram Pasha, Minister of Public Works, and one other Muslim may be added. It is further asserted that, while preliminary conversations may, perhaps, take place in Cairo, the main negotiations will be in London. From the Wafd point of view a delegation to London is absolutely essential, but, if that is agreed to, Nahas Pasha and his colleagues will not be able to leave before the middle of March, as the King and Queen of the Belgians are due in Cairo on March 10 on a three-day official visit to King Fuad, and the Prime Minister and Minister of Foreign Affairs must be present on an official occasion of this nature.

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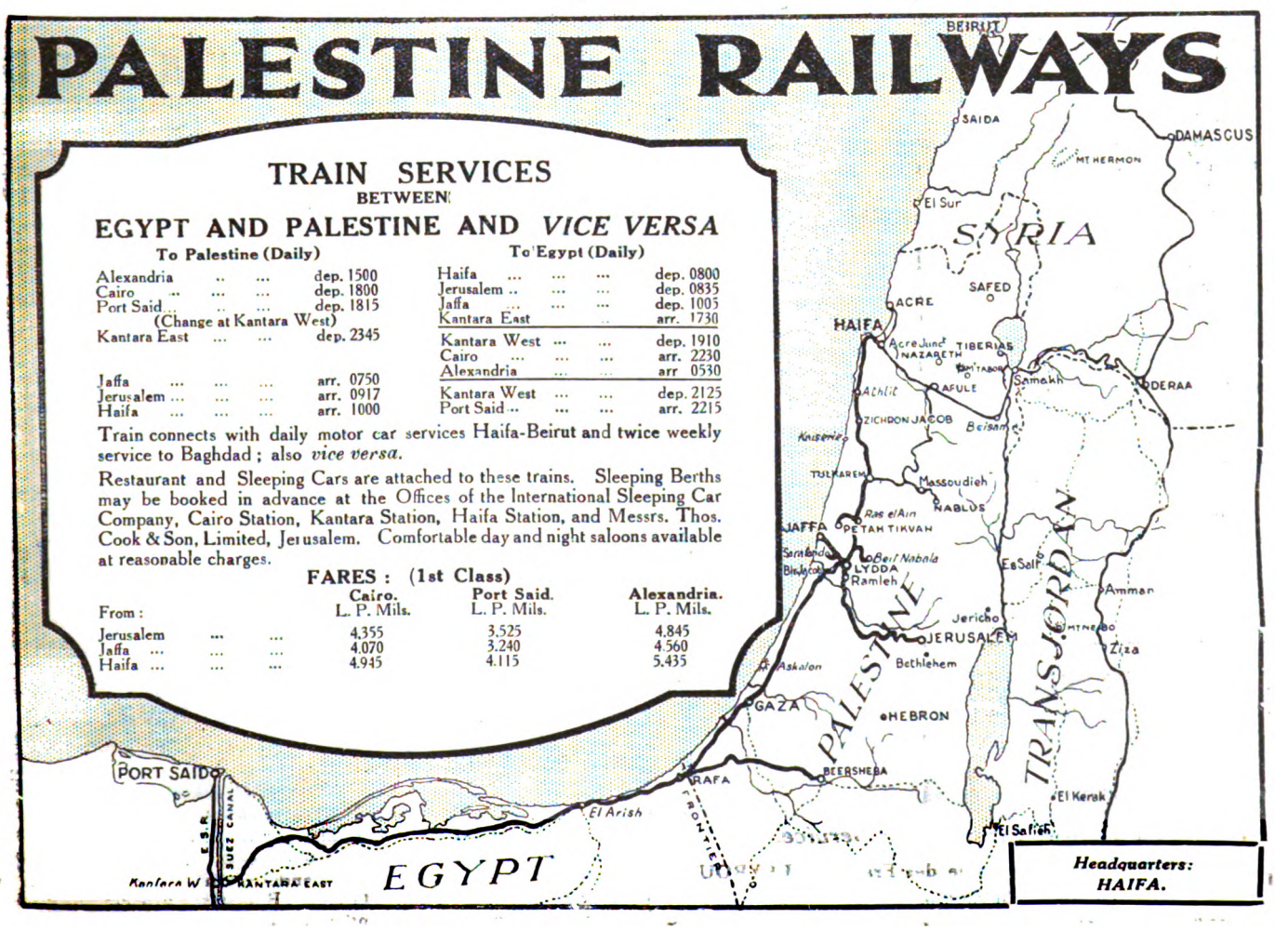

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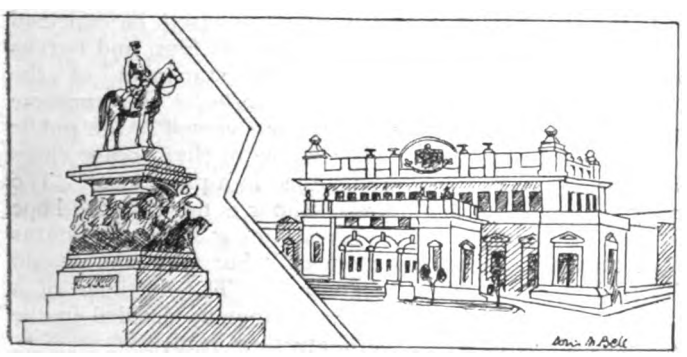
Two Lamented Deaths.

It is with much regret that one has to record the deaths of El Sayed Abdel Rehim Demerdash Pasha and Mr. David Scott Montcrieff, both of whom were well known to Anglo-Egyptians of the past three decades. Demerdash Pasha, who had been in indifferent health for some time and was a very old man, was perhaps one of the most generally popular Egyptians of the old school. Particularly was he known for his charitable nature—his last act was the presentation to the Government of a piece of land and a sum of £E100,000 for the erection thereon of a hospital for the lower classes—and to the day of his death he remained a staunch supporter of the British régime, to the good work of which in Egypt he often courageously made reference in public, though, as a result of the frequent changes in policy, he, like many other Egyptians, began towards the end to lose some of his faith in the British nation.

Mr. David Scott Montcrieff will also be much missed, for he had been a resident in Cairo for nearly thirty years, during twenty-five of which he had been representative in Egypt of the Standard Life Assurance Company. He was a prominent Mason, and, until bad health latterly circumscribed his activities, was one of the leading lights of the Caledonian Society. Highly cultured and possessed of a keen sense of humour, he was most popular wherever he went, and the deepest sympathy is felt everywhere for his widow, who, when her husband's health began to fail a few years ago, stepped into the breach and held the fort for him while he underwent the cures ordered by his doctors.

The Tariff.

As a result of the representations made on all sides, some important changes have been made in regard to the tariff. The high duties which it was proposed to introduce on sugar and matches have been substantially reduced. That on cigars, regarded as a luxury, has been further increased, while the tax on passengers landing at the ports has been halved, and the decision that any goods that had not paid duty on the afternoon of February 15—the new tariff comes into force on the 17th—would have to pay the new rates, has, in consequence of the tremendous congestion in the ports, been varied in the sense that goods already in the customs or bonded stores on February 17 will come under the old tariff. An illustration, however, of the unequal incidence of the specific duties is afforded by the new tariff on cigars. Here cheroots from India, which are materially cheaper than, but weigh comparatively the same as, Havana cigars will pay exactly the same duty, so that the rate becomes one of almost 100 per cent. on the value of cheroots compared with some 25 per cent. on Havana cigars.



BULGARIA.

Sofia, February 13.

The Vote on Reparations.

After four days of agitated discussion, in the course of which M. Bouroff, Minister for Foreign Affairs, and M. Moloff, Minister for Finance, who conducted negotiations at Paris and at The Hague, thoroughly explained their efforts to obtain the maximum reduction in the Bulgarian obligation in Reparations and the benefits which the agreements signed at The Hague secured for Bulgaria, the Sobranye ratified these agreements, but only in virtue of the Governmental majority, all the sections of the Opposition declaring themselves utterly opposed to ratification and severely critical of the work of liquidation accomplished by MM. Bouroff and Moloff.

The Yugoslav-Bulgarian Entente.

As a consequence of the negotiations, conducted since last November by the Bulgarian-Yugoslav conference at Sofia—to consummate the work begun at Pirot in the Spring—the Bulgarian and Yugoslav Governments to-day signed a convention on the liquidation of bilateral properties and a special agreement concerning the proper means to secure order on the Bulgarian-Yugoslav frontier.

The liquidation of the bilateral properties, which the Yugoslavs asked for, has been accepted, but within limits that cannot be transgressed. The Conference rejected all idea of compulsory ex-propriation, and adopted the principle of liquidation by exchange of properties of equal value on side or other of the frontier, without hurt to the interests of the owners, whose consent is necessary, and without in any way provoking an emigration of the fronter population. In short, the problem is to bring about a voluntary liquidation, realised under the control, or, rather, under the direction of five Mixed Commissions, which will be for the regions of Timok, Tsaribrod, Trn and Bossilegrad, Kustendil to Kriva Palanka, and Bélassitza (from Gorna Jourmaya by Stroumitza to Petritch and the Greek frontier) respectively. These Commissions, which will be presided over on the Yugoslav side and on the Bulgarian side, by a Judge of the departmental Tribune and which will consist of the sub-prefect of each *arrondissement*, an agriculturist and a revenue official, will watch over these exchanges and secure that equivalent value is given, supplementing where necessary from State property in the respective regions, such as forests and pasturages, to be distributed to peasants who agree to the exchange on a new piece of ground for the loss they will have sustained on an old. The governing idea of this plan is to group as many as possible of the owners on ground of the nationality of their owners, always keeping these last in the immediate neighbourhood of the frontier so as not to change the ethnic configuration of the frontier districts. Above these Commissions, there will be a large central Commission which has to settle the differences that may arise among a regional Commission and to play the rôle of a Court of Appeal on all contested divisions.

The liquidation thus established must be completed within two years of the ratification of the agreement by the two Governments.

In so far as frontier surveillance is concerned, there has been an appreciable simplification. The Yugoslav Delegation, having obtained satisfaction on the first point, showed itself very obliging on the second, and, yielding to the very reasonable demands of the Bulgarian Delegation, abandoned its first demand for the establisment of a "dead" zone on each side of the frontier. The two Delegations agreed, in a special Protocol, to advise their respective Governments to take all the proper measures for security and good order on the frontier and in the immediate neighbourhood of the line of demarcation. It is understood, however, that these measures will be applied only with the effectives which the two countries have at the moment in the regions concerned, and that they will not involve fresh expenditure. Each Government will have to give the strictest instructions to the respective authorities on the frontier, the surveillance of which will be necessary with as much strictness as is observed in the liquidations of properties, and which extends to Customs control. In the measures which each of the two Governments takes to this effect, it will conform to its national legislation, which will be explicitly applied in what concerns the sanctions to be inflicted on

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its nationals who contravene these measures. In case of incidents on the frontier the military chiefs on each side of the demarcation line will immediately hold an inquiry to establish responsibility, and, if no agreement can be reached, they will submit the affair to a Mixed Commission of Control which will operate permanently and from the decisions of which there will be no appeal. It is only if the Commission of Paramount Control fails to take a firm decision that the Governments will intervene to settle the difference by diplomatic means. This body will comprise, on each side, a senior officer, a high functionary from the Ministry of Interior, and one from the Ministry of Foreign Affairs. It will have not only to pronounce on the conduct of the respective authorities, in case of incident, but it will take into consideration also the general conduct of these authorities in such and such a section of the frontier from the point of view of maintaining order and security, if one party has lodged complaints. This is an important innovation which will be much more efficacious than the "dead" zone would have been along the frontier.

CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, January 20.

Dominion Status.

There had already been too many words spoken by English statesmen that implied the belief in the speakers' minds that India has in her the making of a Dominion. This week more have been spoken. The Viceroy, in his address to the Legislative Assembly on January 25, referring to his announcement of October 31, said: "It restated in unequivocal terms the goal to which British policy in regard to India was directed." He also said: "I believe it to be something of tangible value to India that those who demand full equality with the other self-governing units of the British Commonwealth on her behalf should know that Great Britain on her side also desires to lend her assistance to India in attaining to that position." The question whether India has in her the making of a Dominion, or two Dominions, ought not to be prejudged before the Statutory Commission presents its report. The Commission was appointed to answer the question: Has India, or has India not, the making of a Dominion in her? The question, I say, ought not so to be prejudged, and in reality it cannot be.

Sir Malcolm Hailey.

The Governor of the United Provinces, addressing the Upper India Chamber of Commerce the other day, said: "I have always believed myself to be a Liberal in politics, recognising that our own work here would only be half done if we did not foster in the mind of India a genuine desire for her own advance on the path of self-government, and that we should be false to the faith that is in us if we did not strive to the best of our power to assist her in an orderly and progressive movement towards the achievement of that goal. Those who have held that faith have, it is true, hoped to be allowed to see each stage of advance firmly compacted before the next is attempted; but they have recognised that there must be no lack of courage in acting up to their principles, no hasty prejudgment of the capacity of those to whom new power are to be given, no hesitation in extending those powers in any sphere or to any extent within the limits prescribed by a reasonable care for safety." There again is word of the *goal*.

Now to speak of the goal as a thing that is sure to be reached is to prejudge the capacity of the men by whom it must be reached, if it ever is. The fact may be that it will never be reached. I have called attention before this to the extent to which, in the past, India has had to be governed by immigrant stocks; or has in actuality been so governed. There may have been a deeper reason for that than Viceroy or Governor realises. The populations of India are not the only ones on the earth that have been governed during long centuries by immigrant stocks. This is from a review I have just been reading of a book on the history of North Africa, of the Berbers: "Les Berbères . . . sont vigoureux, énergiques, guerriers, intellectuellement assez bien doués. Cependant on les jugerait volontiers dénués de sens social profond. Leurs tribus ont été parfois associées à la fondation d'Etats, jamais elles n'ont donné naissance à des nations. Ils paraissent voués depuis toujours et pour toujours à l'anarchie, à la soumission à l'étranger." Almost every word of that, and every really telling word, is true of the India of the past centuries.

The Indian Politicians' Cue.

The Viceroy will speak of the definition of the goal not being the same as the attainment of it; the Governor of the United Provinces will speak of each stage of advance being firmly consolidated before the next is attempted; but of course the Indian politicians ignore such words, and fasten on the phrase "Dominion status." In all their utterances during the past week there have been words such as these (they are from a statement issued by the Nationalist Party in the Assembly, reviewing the situation arising out of the Viceroy's speech): "We think that the supreme need of the hour was a statement creating a better atmosphere for the Round Table Conference and strengthening the hope for the achievement of Dominion status at the earliest possible moment." Other utterances have been still more pointed. One was: "If we present a united front at the Round Table Conference, we can secure Dominion status in an incredibly short time." Another was: "The main question is the time limit within which the goal of Dominion status is to be completely attained. If Great Britain through her Parliament is not prepared to fix the shortest time for the complete attainment of Dominion status by India, I am afraid there can be no peace in this country. Indian opinion is unanimous on the point that the attainment of the goal of Dominion status cannot be deferred for long."

Revolution.

What will happen? There is a word there of "peace in this country." Are we heading for a revolution? If in a country there is a solid mass such as the Hindus of India form, and if the immigrant rulers of that country—all the British officials are immigrants—*will* introduce things like parliamentary institutions, which are stages upon which word battles are fought; if, further, they *will* speak of goals and dominion, what else is to be expected but that there should be battles of words first, and battles of other kinds afterwards? The statement of the Nationalist Party contained the words, "the supreme need of the hour." To any one long versed in the public affairs of this country, every syllable of that phrase rings of the artificial battle that is staged in a parliament. The supreme need of India's present hour is not that the hope should be strengthened of her attaining Dominion status "at the earliest possible moment," but that men should be told to think and talk sense. The destinies of a congeries of peoples and races cannot be decided in the unreal atmosphere of a parliamentary battle.

The Viceroy's announcement and address, the Governor's speech, the Indian politicians' reviews of the situation which has arisen—those are all items in a battle fought in that atmosphere. It is not sensible. Why is it that in England certain questions are kept out of party politics? Because the English, with their deep political sense, know they must be: that therein resides the only hope of safety. Any political party may at any moment be far more strongly moved by its sense of its own

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immediate profit than by anything else. This or that supremely important question, then, must be kept out of politics; for otherwise it might be dealt with, at this time or that time, by a party seeking its immediate profit. What they have done in India is to make the most important questions *the* questions of party politics.

The Masses and Loyalty.

In one of my letters I said that the masses of India are not interested in the politics of the country, and do not care. An Indian whom I discuss things with said to me a few days ago: "What you have said of the masses is true." "Yes?" I said, expecting that he would say more. "It is true in a sense in which you may not know. You English have failed in India: you have gained no hold on the affection of the masses. You have less hold than the later Mughal Emperors had on the affections even of the Hindu masses." "Is that really so?" I said: "tell me more; I have long wanted to know the truth. Is there any sense in the talk of the loyalty of India to the British Crown? Have the masses any feeling for us, any affection?" "I would put it in this way," he replied. "If Englishmen or other Europeans visit Agra, they go to the Fort, and admire the buildings, the strength, the fine proportions, the beauty of the work. Indians, Hindus from Bengal or Madras as much as Muslims from the Province of Agra or from Oudh, will have very different feelings. They will say: 'This was once the fort of one of *our* kings. It may . . .'" "Do you mean that they say in their heart," I asked, "that it may again be the fort of one of their own kings?" "Yes; that is what they say." "Hindus from Bengal and Madras as well as the others?" "Yes; they as well as the others." Then my friend told me about a poem written by the blinded Emperor of Delhi, the last Emperor, the Emperor of the time of the Mutiny—a very interesting thing, the thing he said; but I have not space to tell it.

THE INDIA SOCIETY.

Founded in 1910 by a small body of scholars, artists and men of letters (both English and Indian) with the object of promoting in the West and in India itself a better appreciation and understanding of the historic culture of India, especially as represented in the Arts, the India Society continues to fill with conspicuous success and distinction an important place in the social and artistic life of the two countries.

The Society, of which the Marquess of Zetland is President, holds itself entirely aloof from the political controversies of the day and seeks to unite its members, which include several of the ruling Princes and outstanding figures in Art, Literature, and the public services in nearly every quarter of the globe, in the study and admiration of those aspects of Indian culture whose beauty and nobility can be recognised and appreciated by all.

A meeting of the Society will be held at 21, Cromwell Road on Wednesday, February 26, at 8.30 p.m., when Mr. H. V. Lanchester, F.R.I.B.A., will lecture on "The Indian Craftsman and His Environment." Lieut. Colonel Sir Francis Younghusband, K.C.S.I., K.C.I.E., will preside. The lecture will be illustrated by lantern slides.

Attendance at this and other lectures organised by the Society is free to members, who in return for an annual subscription of one and a half guineas a year are entitled also to various publications issued by the Society, including the journal, "Indian Arts and Letters." In Paris and Strasbourg the Society is represented by the Secretary of the Association Française d'Amis de l'Orient, with facilities for temporary membership. Full information regarding the India Society can be obtained on application to the Hon. Secretary, F. J. P. Richter, M.A., 3, Victoria Street, S.W.1.

An India Office *communiqué* states that His Majesty has approved the appointment of Mr. Kanwar Dalip Singh to be a Puisne Judge of the High Court of Judicature at Lahore in place of Khan Bahadur Mirza Zafar Ali, retired on February 19.

Khan Bahadur Sir Abdul Qadir, Kt., has been apointed Additional Judge in the Lahore High Court in the vacancy created by the appointment of Mr. Kanwar Dalip Singh.

The India Office announces that the King has been pleased to approve the appointment of Mr. Hopetoun Gabriel Stokes, C.S.I., C.I.E., Indian Civil Service, to be a member of the Executive Council of the Governor of Madras in succession to Sir Thomas Eyebron Moir, K.C.I.E., C.S.I., Indian Civil Service.

FEDERAL FINANCE IN INDIA.*

It is now generally admitted that the economic and financial aspects of the Statutory Commission's report will be of equal, if not greater, importance than its recommendations in the purely political sphere. The reproduction in book form of Professor K. T. Shah's recent lecture on "Federal Finance in India" is therefore of interest to the general reader of Indian affairs as well as to the students to whom it was originally addressed. It has obvious defects, as, for example, the repeated references to the author's other writings, and a full share of the bias apparent in these writings. Professor Shah wanders wide; as he himself observes, "You may well ask what has this discussion to do with Federal Finance in India?" This is regrettable as these aberrations display his weakest points. It is disappointing to find a professor harping upon the size of the military Budget as the only feasible object of economy in a Federated India. A voluntary army, a large portion of which is brought from overseas, must necessarily be expensive. But the author fails to appreciate that the army is an astonishingly small one for the area and the millions which it has to defend. The author's method of economy would be to eliminate the British element in the army in ten years, while he believes that the Provinces would demand that the army should be recruited all over India, the last thing that the peoples of many of these Provinces would desire. He is equally at fault in asserting that the British Government would "for obvious reasons" not recruit its army from the Indian States. It gladly does so wherever the material exists.

The author is almost as weak in dealing with questions of Land Revenue, and in suggesting that the assessment should be fixed on the class of the cultivator and not on the quality of the land. Many will agree with him that the incomes derived from land by the big Zamindars, particularly those under the Permanent Settlement, should be subject to Income Tax: but what political party in India would enact such an assessment? The author, however, as may be gathered from his remarks about the army, makes little mention of the necessity for efficiency and honesty of administration beyond emphasising the desirability of a Federal audit. Praise for the results of British rule is not to be expected from him. It is all the more significant that he allows that the Indian States are, as a whole, much more backward in administration than the British Indian Provinces, and that he admits the great improvement in the affairs of India, owing to the comparative quiet on the fronter, the stabilisation of exchange, and the practical elimination of famine.

It is more pleasing to turn to points on which one can agree with the author's recommendations. Many will sympathise with his view that the States should receive a share of the Customs Duties, and that these have become protective, and of the earnings of the railways and Post Office: but the author postulates that this revenue should be paid only on a guarantee that it will be used for the benefit of the people; he does not say how this guarantee is to be enforced. Many will also agree with his view that the Federal Government should receive the indirect taxes and the Provinces the results of direct taxation. In proposing, however, that Excise and similar subjects should go to the Central Government, the author hardly allows for the dilemma that, if the departments are administered from a distant centre, either corruption must ensue, or the local officer has to serve two masters.

In dealing with taxation generally, Professor Shah fails to notice the dislike of Provincial legislative bodies to impose any form of direct taxation. They will always prefer to leave the odium of taxation to the Federal Government, and then to clamour for doles. The author's suggestion for a Federal Council for the whole of India, coresponding largely to the old German Bundesrath, is eminently sound. But he presupposes that the smaller

* "Federal Finance in India." By K. T. Shah (Bombay: Taraporevala. Rupees 6.)

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States will agree (or can be coerced) to combine as units of such a Council, and also that the existing British Provinces will be re-divided "according to cultural affinity," and that the weaker Provinces will be nursed by the Central Government. These are big and difficult suppositions. But it is something to find an Indian economist seeing that Federation for the whole of India is the only possible method of self-government, and that the Indian States must come in as equals, and not as dependents of the political parties in the British Indian Provinces.

A VALUABLE DOCUMENT.

The time chosen for the publication of the Report of the Indian Central Committee—the body which co-operated with the Statutory Commission in recording evidence and studying documentary material both in India and this country—was singularly unfortunate for many reasons. While the desire of Sir Sankaran Nair and his colleagues that their work should not be presented as a mere "annexe" to the Commission's Report—the objections to such a course were indeed manifest—may be appreciated, it is not easy in any case to understand why the document had to make its appearance so far ahead of the latter, which is apparently not expected now until the middle of next month, at the earliest. The unfortunate leakage of the essential features of the findings proper and the still more unfortunate misconstructions placed on the individual minutes of dissent was probably partly responsible for the decision to release the Report on the eve of the Christmas holidays. The fact that the Report, a detailed summary of which appeared in THE NEAR EAST AND INDIA of January 2, was thereby available for the consideration of the Indian National Congress at Lahore and of other important political organisations which assemble in India immediately after Christmas was, it may be presumed, the principal reason.

Apart from the distractions of the holiday season the attempt to assassinate the Viceroy on the previous day and the proceedings at the Lahore Congress during the following week did a great deal to overshadow public interest in the recommendations of a body whose precise functions have never been clearly understood in this country. Appointed at a later stage in the inquiry in deference to Indian opinion—some by election from the Council of State and some by election from the Legislative Assembly—in order that the evidence placed before the Statutory Commission might be elucidated and scrutinised from the Indian side, the members of the Indian Central Committee, who deserve all possible credit for their co-operation in the face of an immense amount of misunderstanding, abuse and even physical danger, have acquitted themselves well of a singularly difficult and thankless task.

It was the original intention that the two bodies, whose work was thus largely complementary, should present their views simultaneously. No very clear reason, as has been previously remarked, has been given for the departure from the programme, unless it was to be sought in the imminence of the Lahore and other meetings and the premature disclosure of the greater part of the main findings. The result, it may be feared, must be to diminish the proper influence of these Indian assessors as a critical and explanatory body of informed commentators.

While comment upon the detailed recommendations must in the circumstances be reserved until the picture can be presented in its entirety, the Report and its collection of dissenting minutes and explanatory memoranda together hold up a mirror to the complexities of the Indian problem which merit the closest study during the intervening period. In many respects the most interesting and certainly not the least valuable contribution, the separate report written by Mr. Kikabhai Premchand has since been printed for private circulation in booklet form. Students of the Indian problems will be grateful to its author for his action. One of the gravest defects of the somewhat formidable Blue Book of some 420 odd pages embodying the Committee's conclusions is the difficulty of threading a way through the maze of opposing viewpoints, often on matters of fundamental importance, and of deciding the precise degree of assent forthcoming for particular recommendations. As Mr. Kikabhai Premchand left England before the main Report had been settled, the separate report which he has presented is not only a clear and concise analysis of all the matters under discussion but should command particular attention as embodying the views not of a politician but merely of an experienced and practical business man enjoying the confidence of the mercantile community in a unique degree, who is disinterestedly working to the best of his capacity to serve India.

INDIAN NOTES.

(Continued from page 198.)

Indian Coal.

Like the British coal mining industry, the Indian coal trade has its troubles. It has not had a particularly good year, prices having been so low as to necessitate the temporary closing down of many second-class collieries. But recently there have been signs of a revival, and the future does not appear to be altogether dark. The Indian coal trade really depends for its prosperity on its exports. During and after the War it lost most of its principal export markets, and these it is now gradually recovering. The extent to which it will succeed in developing the export trade will depend on the extent to which it can supply good coal at lower rates than its competitors. The establishment, within the last few years, by the Government of a Grading Board, has materially helped to improve the reputation of Indian exported coal. For the Board's certificates are accepted as conclusive evidence that the quality of coal contracted for will be delivered. They ensure that the trade does not suffer, as it has suffered in the past, by the shipment of second, or third-class coal as first-class. For the Grading Board Indian coal proprietors are grateful to the Government of India. But they look with suspicion, not to say alarm, on the policy of the Government in permitting the Indian State Railways to mine their own coal. For this policy, which means that the State, as colliery proprietor, competes directly with private enterprise, must tend to retard the progress of the coal industry. As the Chairman of the largest of the Indian coal companies said at its last annual meeting: "Many pits working first-class coal are nearing exhaustion, and the greater cost of sinking new mines must cause companies less favourably placed than ours to consider very seriously whether it is worth whole burying money which, owing to the Railways Board spending public money on the seductive policy of mining its own coal, may never return to its shareholders." The rationalisation of the industry is engaging attention in India, but no definite action has been yet taken. There are, of course, many difficulties in the way, and these will need to be thoroughly explored before anything can be done.

INDIA IN PARLIAMENT.

In the House of Commons on February 11 the Secretary of State for India, in reply to a question by Sir A. Knox whether there had been any cessation in India of Communist propaganda by agents of the Third International associated bodies since the resumption of diplomatic relations with the Soviet Government of Russia, said that no breach of the undertaking with regard to propaganda had been reported to him by the Government of India.

Mr. Wedgwood Benn also stated that apart from small fluctuations due to seasonal movements, no change in the number of British troops in India has been recently made or is at present contemplated. In reply to a supplementary question as to whether he was satisfied that the present complement of British troops in India was sufficient to maintain peace and order owing to recent political disturbances, Mr. Benn said that in all these matters the Government acted under advice which he believed was good.

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THE WEEK AT HOME

London, Tuesday Morning.

Russia and Religion.

It seems difficult to accept the view of the *Daily Herald* and of the *Manchester Guardian* that the agitation which is now being made in England against the attitude of the Bolshevists in Russia towards organised religion should be discountenanced because it is political. Naturally and admittedly a part of this anti-Bolshevist agitation is suspect, for many of those who are indulging in it are closely allied to an active anti-Bolshevist political campaign. But when you have the Pope and leaders of the Church of England and of the Dissenting Churches, together with religious heads of Jewry, all acting for the once in unison, it is too much to suppose that there is no smoke behind the fire.

That there is, however, any political solution to this trouble, which, it is claimed, is Russia's own affair, may well be doubted. There can be no active interference in Russia's administration, but at least the Christian world, in the opinion of those supporting the present very wide agitation, is entitled to record its protest. The British Government, which has resumed diplomatic relations with Russia, is now in a very delicate position, for many of its members have marked and known Christian sympathies. That fact, however, is by no means the same thing as saying that it ought at once to break off all relations with Soviet Russia. The problem is one not so much of rights and wrongs as of the best way in which to alleviate a position that all civilised Governments must feel to be lamentable.

Alcohol and Health.

The fanatical "Pussyfoots" can have gained small comfort from the evidence which medical men gave last week before the Royal Commission on Licensing; there is small prospect, indeed, that propangandists will derive any benefit from this Commission. For there has been a remarkable consensus of expert opinion that the present restrictions of the consumption of "strong drink" are sufficient for the welfare of the nation. Sir George Newman showed quite conclusively how infinitely better the state of the nation is to-day than it was year ago and how real is the temperance of modern England in the matter of drink. He gave no encouragement to the advocates of total abstinence.

This evidence of the people who really do know the extent to which alcohol is being consumed in excess of what is good has been regarded by some observers as providing the most excellent of reasons for winding up this Licensing Commission at once. If these good people on the Commission want to tighten up the Licensing Laws, then, it is argued, they must show reason, and this they have conspicuously failed to secure. I must confess that all my sympathies are dead against those who would further rob us of our liberties.

The Flying Inn.

But there are ways in which the Commission on Licensing might effect an improvement in the places at which liquor may be consumed. As things are, there are many tied public houses which may open for such and such a time to sell liquor and are closed for the rest of the day. In other words, our inns, even as places where refreshment may be had at all times, are fast disappearing.

Everyone of us knows a few establishments which still satisfy our medieval souls, but their whereabouts we would not for worlds disclose. On the whole, however, the inn in England is in a rotten state; often enough, if you try to enter it "out of hours," you are denied entrance. Possibly it is because the profit on the sale of liquor is too high, but more probably because there is a lack of organisation. It is well that the matter is being seriously taken up now by people who cannot be suspected of any but the most respectable morals.

Individuals as Limited Companies.

An amusing sign of the times is provided by two recent announcements made by authors, namely, the formation of "R. C. Sherriff, Ltd.," and of "St. John Ervine, Ltd." The two very successful playwrights whose names are herein contained have obviously intended to circumvent the income-tax assessors. Quite justifiably, too. The difficulty is that, owing to the way in which income-tax is assessed in this country, authors pay tax and super-tax on the yield of any particular year. They cannot, like business concerns, place anything to "reserve."

If you think of it, this dodge is perfectly fair. An individual suddenly receives a sum which, as the *Manchester Guardian* says, "really represents a sort of deferred dividend on the work and experience of his previous career." Why should he, knowing that very probably he will not have the same luck again, not take legal steps to reduce the tax on it?

It will be very interesting to see whether the Inland Revenue Authorities try to have their own back on these people, whose example seems likely to be extensively followed.

What is Being Read.

It is extraordinarily difficult to discover what is being generally read by English people; perhaps the converse is easier to find out. The *Morning Post*, at any rate, has been publishing letters from modern authors containing confessions upon what they have not read. Most of these authors seem to have been those who can be properly described neither as high-brow nor as low-brow. The result is not very surprising. There is a complete neglect of such old fogies as Shakespeare, Scott, Thackeray, Trollope, Dickens, and Meredith. One might have guessed as much from their works.

But what of those readers who do not write at all? The English "classics" must be read by some of them: otherwise there would be no reprints. According to the Manager of Mudie's (whose central library, by the way, is moving from New Oxford Street to Kingsway) War books and detective stories are still the most widely asked for (the library has 2,000 copies of "All Quiet on the Western Front"!).

What would be interesting to know is how much such authors as Bacon, Milton, Thomas Browne, Swift, Peacock, St. John Lucas, to mention a few of *my* "favourites," are read by the multitude. In other words, perhaps, how many people dictate their own reading?

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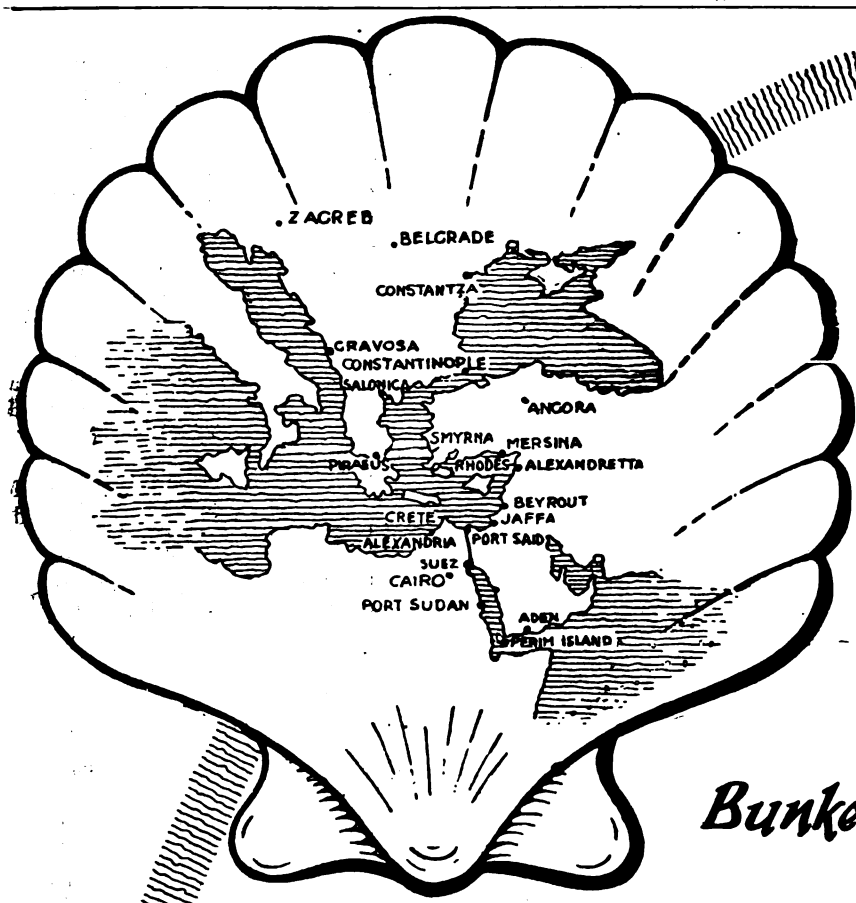

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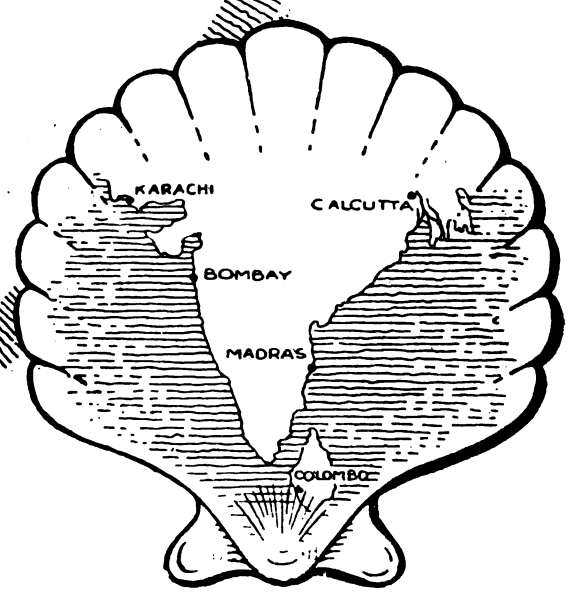

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PERSONAL AND GENERAL

TO-DAY

February 20, 1930 (New Style).
February 7, 1930 (Old Style).
Ramadhan 21, 1348 A.H., of the Muslim Calendar.
Shebat 22, 5690, of the Jewish Calendar.

Sir Murdoch and Lady Macdonald are due back in London to-day (Thursday).

Muhammad Hussain Effendi has been appointed Egyptian Consul-General in London.

Sir Robert Waley Cohen sailed on February 12 in the Aba for the Gold Coast and Nigeria.

M. Zulafacar, Counsellor of the Afghan Legation, left London on February 11 for Berlin.

Mr. J. B. Body and Miss Body left for Egypt on February 14 and will be away until April.

Lord and Lady Carson left Eaton Place on February 14 for Egypt, where they will remain for about a month.

Sir George and Lady Murphy left London on February 13 to join the s.s. Narkunda at Marseilles on their way to Egypt.

General Shah Wali Khan (Afghan Minister to the Court of St. James's) was received in audience by the King at Buckingham Palace on February 15.

M. Abdul Kerim Fafwat, Secretary to the Royal Egyptian Legation in London, has been appointed in a similar capacity to the Legation at Teheran, Persia.

The Earl and Countess of Radnor and Lady Helen Pleydell-Bouverie left London on February 13 to join the P. and O. s.s. Narkunda at Marseilles for Port Said.

Mr. Richard Maconachie had an audience of the King at Buckingham Palace on February 15, and kissed hands upon his appointment as his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Kabul.

Atta Beg Amin, Secretary of the Iraq Legation in London, has been promoted to be Secretary of the Iraq Legation at Angora. He is leaving London shortly to take up his new post.

Sir Kay and Lady Muir, accompanied by Mlle. Stancioff, have left London for Egypt, Palestine, the Ægean Isles and Athens, and will be abroad for two months.

We learn from private sources that H.E. Jafar Pasha al Askari, Iraq Minister in London, may in the near future be sent on an important mission to Persia as representing his King and his Government.

The Duke and Duchess of Northumberland and Earl Percy arrived recently at Delhi, where they have been staying with the Viceroy of India. Other guests have included the Marchioness of Titchfield, Lady Guernsey, and the Earl of Aylesford.

Abdul Rasul Beg Chalabi, a graduate of Cambridge University, and son of the Minister of Education in Iraq, has been successfully operated on by Sir Percy Sargent for tumour on the brain. We are happy to say that he is now recovering at the Empire Nursing Home.

M. Yovan Doutchitch, who was Yugoslav Chargé d'Affaires in Cairo three years ago, has been re-appointed to the Court of Abdin, and is expected in Egypt shortly to resume his duties. M. Doutchitch has represented his country at Madrid, Athens, and on the Permanent Council of the League of Nations.

The Anglo-American Club at Belgrade, under the presidency of Mr. Prince, American Minister in Belgrade, entertained Mr. Nevile Henderson, the newly appointed British Minister, to luncheon on February 13. On February 15 Mr. Nevile Henderson gave an address at the inaugural dinner of the Zagreb section of the newly-founded British Society in Yugoslavia.

A free lecture will be delivered on March 12, at 5 p.m., under the auspices of the University of London, on "Legal Administration in Egypt." It will be given by Sir Maurice S. Amos (late Judicial Adviser to the Government of Egypt) at the London School of Economics (Houghton Street, Aldwych, W.C.2), and the Chair will be taken by Sir Leslie Scott.

Mr. H. Bowman, Director of Education to the Government of Palestine, and Mrs. Bowman, arrived in Cairo on February 1, staying at Gresham House. Mr. Bowman has been visiting Egyptian Government schools to see how handwork and technical education is being carried out. He has been accompanied on these visits by Mr. W. A. Stewart, who has recently been appointed Supervisor of Technical Education to the Palestine Government.

THE PASSING OF MRS. VAN MILLINGEN.

[*We are indebted to a correspondent in Australia for the following appreciation.*—ED.]

The post has just brought word to friends in this distant land of the death in late November of Mrs. Hope Mackenzie van Millingen, widow of Professor Alexander van Millingen, one of the most distinguished scholars resident in Constantinople up to the time of the Great War. He died in England in 1915, since which date Mrs. van Millingen had made her home in England and in Florence. The wide circle of friends of the van Millingen family will be pained to hear of Mrs. van Millingen's death. Since the death of her eldest son, Charles, who served with distinction in the War, Mrs. van Millingen had been in frail health, but the news of her passing comes as a great shock and grief to her friends. Few scholars or people of distinction who visited the Near East in the old days but were entertained at the van Millingens' hospitable home. Mrs. van Millingen was a hostess of great charm, with a warmth of heart that included among her friends not only scholars and diplomatists but also all who came to Constantinople with worthy attributes to recommend them. Her unselfish nature, her gift for friendship, her gracious personality, together with the Christian culture and scholarship of her husband, made their home on the Bosphorus a centre that few who were entertained there will ever forget. Professor van Millingen's works on the archæology of old Byzantium will long remain standard books of reference on acount of their record of accurate and painstaking research as well as for their literary style.

Mrs. van Millingen is survived by one son, Evelyn, now in northern Siam, and one daughter, Frances, now residing in England. This is only another instance of how sadly the War has broken up family circles in different parts of the world, many members of which will live on in their former homes only as vital and very beautiful memories.

M. A. P.

Sydney, Australia, January 12, 1930.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page

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Book Reviews

PAMPHLETS ON PALESTINE.

"BRITISH POLICY AND THE PALESTINE MANDATE: OUR PROUD PRIVILEGE." A Memorandum by Herbert Sidebotham. (London: Ernest Benn. 12s.)

"LIKE ALL THE NATIONS?" By J. L. Magnes (Herod's Gate, Jerusalem)

Students of the problem of Palestine at least cannot complain of a lack of literature on the subject. Since the disturbances of last August, indeed, there has been a flood of printed counsel which is capable of sweeping off their legs all but those who have their feet firmly planted on the rock of fact. Naturally the greater part of this flood has emanated from Zionist sources. The two essays which we are here considering, however, cannot admit to the charge of being official. Both writers are well known, the first for his consistent support of Zionism in all its aspects, the second for his consistent support of Pacifism and of Zionism in its cultural aspect.

Shall we, then, find the grains of truth slipping down the current of these men's minds? Their sincerity cannot be doubted. What may be alleged against them, however, is, in the first case, aggressiveness, and, in the second, pusillanimity. Let us see whether such allegations are just.

Mr. Sidebotham, who writes as a Briton, is certainly a bold man. Just as certain Zionists say that the correct answer to Arab attacks on Jewish colonization is more colonization, so Mr. Sidebotham is always for audacity and more audacity. In his first chapter, for example, which is devoted to the Military Occupation of Palestine, he makes the astounding statement, after asserting that Palestine lay outside any obligation, moral or legal, incurred with the Arabs during the War, that "Politically, Palestine was not a country in a political sense but a mere ghost of the past, and had no separate political existence apart from Jewish history. In promising a national home to the Jews, therefore, Mr. Balfour was promising nothing that already existed or that belonged to the Arabs, but something that had to be re-created and could only be re-created by the Jews." This is quite needlessly extravagant. Zionists may originally have thought like this, as certain Englishmen were misled into thinking like this; but it is futile in 1929 to write in such strain. Though Mr. Sidebotham makes no mention of the Crusades, and refers to Christian interests in Palestine only in the slightest way, he does admit that before the Balfour promise Palestine "to the Arab was the southern part of Syria." Even if it were only that, how can this energetic writer insist that Palestine virtually had no significance to the Arabs? Is political coloration of a territory the only criterion? Too swiftly, indeed, too tragically the Arabs have supplied the answer to that rather ridiculous question. Whatever be the political future of Palestine, one thing can be certainly prophesied of it: Jerusalem will remain a City holy to Muslim and to Christian, as to Jew.

When Mr. Sidebotham explains the Mandate he is very lucid. The trust, as he rightly says, was one not only for Jews resident in Palestine, but also for all Jewry. Here again, however, he overstates his case. What impartial observer could accept the following as an accurate explanation:—

> The Arab had civil and religious rights under Turkey, but no political rights. While therefore there might be a presumption that we should give representative institutions, such grant would necessarily be subject to the main purpose of the Mandate. The Mandatary, at his discretion, was free either to withhold representative institutions or to adapt them to the main object of the Trust, namely, the creation of the National Home.

Nor is he much happier when he discusses what he calls the "Seed Time." For he begins this chapter with the following sentence:—

> The recent incidents at the Wailing Wall were merely the whip that was used to excite Muslim fanaticism, and the motives of the hand that held the whip had nothing to do with religion at all.

This is fairly accurate, but is it helpful? Substitute the word "Jewish" for the word "Muslim," and would it not be nearly as helpful? But there seems for Mr. Sidebotham little good in the record of the British Government in Palestine. Sir Herbert Samuel, for example, was weak—"during his term of office the rounded policy of the national home received many dents." All this endeavour to conciliate was most misguided, for "this belittling of the (Zionist) ideal never brought over a single Arab supporter: its exaltation would have brought over thousands." Of Lord Plumer, on the other hand, he writes glowingly, if ungrammatically:—"He was probably not a Zionist, except as a duty to be performed, but he had British phlegm, resolution, pride, and there were no troubles under him." That there are limits to what can be said in a pamphlet we fully recognise, but surely it is a little disingenuous to suggest that the tranquillity in Palestine during the régime of Lord Plumer was solely due to the High Commissioner's admirable personality?

With Mr. Sidebotham's statements which are the present concern of the Commission of Inquiry we have no desire now to deal: suffice it to indicate that all his assertions, which never fail of directness, appear to be derived from Zionist sources. His whole pamphlet, cleverly, forcefully, even eloquently written, is designed to depreciate Arab pretensions, to exalt Zionist claims, and to show how much better, even from Great Britain's point of view, British officials in Palestine might have behaved. (It is a small point, but he refers *tout court* to "Abdullah" and "Faisal." For example, and again ungrammatically:—"Trans-Jordan is at present an Arab reserve under Abdullah, the brother of Faisal, who governs very badly.")

In short, this pamphlet, which bears traces of hurried writing, claims altogether too much. It is difficult to think that it will really convince open-minded Englishmen, who, as conscious as is its author that Palestine is indeed a proud and privileged trust, are not likely to forget that the wording of the Mandate is an indivisible whole.

But how to secure a *via media* between Arabs and Jews in Palestine? It is significant that whereas an acute observer like Mr. Sidebotham can say that the best way is to lay the greatest possible emphasis on the Jewish National Home, a long standing Zionist like Dr. J. L. Magnes says in effect that the Arabs must be given what they desire. Dr. Magnes, who has a general philosophy of Pacifism which will not commend itself to everyone—even to those Arabophils who might be thought most to encourage it—speaks for himself alone, but claims really to speak on behalf of enlightened, democratic Jewry. Provided, he says, that Jewish immigration into Palestine, settlement on the land, and Hebrew life and culture are guaranteed, he is willing to agree to a Legislative Assembly for Palestine. A "Jewish majority" in Palestine is, he thinks, a mirage—at least in so far as hope of it constitutes a practical basis for immediate policy. The Jews, he says, are the great democrats of the world. How can they, then, deny even the beginning of democracy to others? He is anxious, terribly anxious, that the Jews shall not be "like all other nations," whose rule is based on force and power, whose idols are economic imperialism and militarism. And he seeks to disprove the theory that a minority has a right to keep "the other man

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from achieving just aims." The granting or refusing of self-government to the Arabs should not, he thinks, be a question of policy, but one which "the Jewish conscience" can answer in only one way: "it must recognise, sooner rather than later, and from good will rather than through compulsion, that the inhabitants of this country, both Arabs and Jews, have not only the right but the duty to participate, in equitable and practicable ways, in the government of their common Home-land." How far is this removed from the attitude of Mr. Sidebotham, who would, presumably, deny Arab participation in the government of the country until such time as the aims of one section of the Palestinian people are secured!

Dr. Magnes, however, in reading whom one gets away with difficulty from the feeling that here is a martyr who drags his bleeding cloak before a hostile world, has a quite different attitude of the Holy Land from that of most of his less compromising brethren. He believes that "the Holy Land is no place for an Arab National State or Government, but for a bi-national country with a Mandate as nearly permanent as possible held by Great Britain from the League of Nations."

We have no space, nor is this the correct place, to discuss the ultimate ethical ideals of Dr. Magnes. He is not, nor would he claim to be, a political thinker, and the vagueness which exists in the last sentence that we have quoted from him is perhaps characteristic of the man in the rôle of practical politician. The idealist is apt to confuse details with principles, as the opportunist is apt to let details master principles. For this, at any rate, the world may be grateful to Dr. Magnes: that he has shown the possibility of putting discussion of the Palestine problem on a plane less heated than the normal one. His fate, as a spokesman of Jewry, is in his own people's hands. The non-Jew can only speculate whether the Jewish folk, inspired and re-created by contact with Palestine, will or will not become a community of "conscientious objectors."

"GUSH" ABOUT INDIA.

"VEILED MYSTERIES OF INDIA." By Mrs. Walter Tibbits. Illustrated. (London: Eveleigh Nash & Grayson, Ltd. 21s. net)

A critic remarked of the first part of this book that it should contain more travel and less theosophy. Yet how could I make "Veiled Mysteries" into an ordinary travel book? How can I omit references to what I have learned, in many lives, in that land of mysticism and spirituality which among the many called, has made me chosen to penetrate the outer film? . . . If one would give me his house full of silver and gold, I cannot go beyond the commandment of the Lord to write either good or bad of mine own mind; but what the Lord says, that will I write. She the woman whose eyes are open writes; she writes which heard the words of God and and knew the wisdom of the Most High, which saw the wisdom of the Almighty, falling into a trance, but having her eyes open and remembering it next morning.

The passage quoted above sufficiently indicates the nature of this book. It is intensely earnest and intensely egotistic. It is both sloppy and serious. It is composed, throughout, in a succession of staccato exclamations which are often totally unintelligible and not always accurate. The authoress wraps herself round in purple clouds from which she projects syrupy beams (the use of mixed metaphors is infectious) which successfully distort any vision we might have had of India and of theosophy. We are, by the time we reach the last page, left exhausted and gasping for fresh air. We wish that we could say some words of commendation of a work which has evidently been undertaken from the highest motives. But a diet consisting almost entirely of treacle can hardly be other than nauseating. C. S-W.

A Sericultural Congress opened in Beyrout on February 13. The President of the Lebanese Council, enumerating the causes for the decline in the silk industry, estimated that the annual production was only worth £500,000, which sum, with the projected reforms in agriculture and industry, he expected to treble within five years. Commemorating the occasion, special postage stamps have been issued of six values and different colours, having vignettes representing a mulberry leaf, cocoons, and a silkworm.

PALESTINE'S AGRICULTURAL COLONISATION.

With Mrs. Philip Snowden in the Chair, Sir John Russell spoke to the Anglo-Palestinian Club on February 10, in the First Avenue Hotel, W.C. The Director of the Research School at Rothamsted emphasised the fact that Jewish agricultural colonisation in Palestine could not be judged by ordinary economic standards: sentiment played so great, indeed an incalculable part in the whole affair. He took his audience for an imaginary tour through Palestine, starting with the rain-starved south up to the northern area, which enjoyed a climate similar to that in England. The great problem of Palestine, he said, was water. At present most of it was running to waste. A solution lay in the afforestation of the hills, which would hold the rains, and so enable springs to be tapped. The Government of Palestine was fully aware of the urgency of the problem.

He showed in an interesting fashion the difference between Individualist Colonies and the Communist Colonies. The former were incomparably better run; some of the farming on them reached a very high standard. In the Communist Colonies the technical standard was indifferent; their schemes struck one as unpractical —cows, for instance, would never become Communists;— and the tendency was for their best men to desert in favour of the Individualist Colonies.

To the older colonies, established by P.I.C.A., the lecturer paid a handsome tribute. These, as he explained after his main lecture, employed Arab labour, in contradistinction to the policy pursued in the Zionist Colonies, which forbade the employment of all but Jews.

One point about this colonisation Sir John made forcibly, namely, that the new immigrants into Palestine were being spared the sufferings and anguish which the pioneers in, say, Canada or Australia, had to endure. Instead of having to erect an earth shack and being content with the barest necessities for the first few years, the Zionist colonists were provided, by their organisations, supported by the world of Jewry, with newly built houses and modern conveniences. This scheme, though it meant that the outlay of capital thus necessitated would never be made good, was excellent, especially for the women and children. Of the children of the Jewish colonists, incidentally, Sir John said that he had seen none happier or healthier anywhere in the world.

Dealing with particular forms of agriculture, the lecturer said that he thought it impolitic for the Jews to attempt to compete with the more cheaply produced Arab grain. Cereal growing required little skill, and since the Jewish labourer demanded twice the wages of the Arab labourer, it would be wiser for the Jewish colonists to concentrate upon higher grades of stuff—such as good class dairy and poultry produce—which required more skill and knowledge than the Arabs possessed. At present Palestine had actually to import certain of her necessities —dairy produce, for example. In this direction, therefore, there was considerable room for development.

Of the Jaffa orange industry Sir John spoke highly. It was extremely well run, and had a virtual monopoly. Of cotton, on the other hand, he held out no hopeful prospects. The dead Sea area was a horrible one to work in, and in any case cotton required vast stretches of land to make it profitable.

In considering the whole problem of agricultural colonisation in Palestine, the lecturer said, two things must never be forgotten; first, that the immigrants were not going to Palestine to make money, but to make a new nation—in other words, it was on the basis of sentiment and not of economics that the question had to be studied— and secondly, that there was in Palestine and neighbouring countries a large demand for agricultural produce, and also, that for outside Palestine there was, in the world of Jewry, a market based on sentimental preference.

Mrs. Snowden thanked Sir John for his address, and Col. Solomon thanked Mrs. Snowden for presiding.

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THE EVOLUTION OF ALBANIA.

At a meeting of the Near and Middle East Association held on February 7, at 133, Queen's Gate, Mr. J. Swire spoke on Albania. He said that Albania was afflicted by three plagues:—the journalist (with notable exceptions), the propagandist, who manipulated the journalist, and the diplomatist, who employed the propagandist. The journalist too often assumed a patronising attitude, believing that the Albanians were mere pawns in a game between Italy and Yugoslavia, and that it would be fruitless to understand their point of view; hearing few facts and much fiction, he produced articles that were superficial and misleading. Albania's Balkan neighbours, through the propagandist, had striven by constant false reports to misrepresent Albania as incapable of self-government, a land of perpetual unrest and religious fanaticism. In point of fact, he said, law and order in Albania were at present, perhaps, better than in any other Balkan State. Of religious fanaticism there was none—although religious divisions had in the past been manipulated for political ends—and it was significant that a country which was 69 per cent. Muslim venerated as its national hero Skanderbeg, "the sword and shield" of Christendom in the 15th century. False reports and misrepresentation of facts had done much harm to Albania, discouraging capitalists, tourists and others from interesting themselves in the country.

"The Albanians," continued Mr. Swire, "are, on the whole, possessed of exceptional courage, patriotism and ability, and the determination with which they are working to recover from the blighting effects of four centuries of Turkish misrule is truly remarkable. In their efforts to consolidate their independence and to achieve prosperity they are fortunate in being guided by King Zog, a man whose courage, patriotism and energy are beyond all praise." It was both Albania's good fortune and her misfortune to be of considerable international importance. That importance had saved her from partition, but it had involved her in unfortunate international complications. On her coastline were three important anchorages—the roadstead of Corfu (neutralised by the fact that while Greece held the island, Albania held the mainland), Durazzo (which was not, and could never be, of great naval importance), and Valona (a bay which provided a secure anchorage for a large fleet). The island of Saseno, annexed by Italy in 1920, commanded the Bay of Valona; it was heavily fortified and a submarine base had been established there. But the importance of Valona Bay lay primarily in the fact that, whereas the average width of the Adriatic Sea was 100-120 miles, the distance from Valona to the Italian coast was only 47 miles. Brindisi, a base for light craft, was 79 miles distant, while the distance to Taranto, the nearest Italian naval base, was 159 miles. Pola was 439 miles away. There was no naval base on Italy's eastern coastline, which was extensive, flat and exposed. On the other hand, the Yugoslav coast was comparatively short, sheltered by the Dalmatian islands and well provided with secure anchorages. Thus, if the fleet of a Power co-operating with Yugoslavia were to base itself upon Valona Bay, it would close the Adriatic, sever Italy's maritime communications and, possessing every geographical and strategic advantage, establish complete ascendancy over the whole of Italy's eastern seaboard.

Turning to Italy's relations with Albania, Mr. Swire stated that it was the probable formation of a powerful Yugoslavia and the declaration in favour of the principle of self-determination which gave her both the desire and pretext to declare, on June 3, 1917, "the unity and independence of the whole of Albania under the shield and protection of the Italian Kingdom." But Italy underestimated the strength of Albanian nationalism, to which a great impulse had been given by four years of invasions and foreign dominations. Italy feared that, unless she herself held Valona, it would fall within the sphere of influence of a rival Power. The Albanians, however, were not prepared to submit to any bargaining between Italy and the Allies at Albania's expense, and they eventually, in June, 1920, rose against the Italians and drove their outlying troops into Valona. Albania, Mr. Swire pointed out, is not in any way a gateway to the Balkans, either strategic or economic. Rather is she a place apart, isolated by the mountain barrier which constitutes the eastern half of the country and which enabled the forbears of the present inhabitants to survive successive invasions of the Balkan Peninsula. In warfare mountains are a danger to the aggressor and of advantage to the defender only if his dispositions are made in such a manner that he may take the aggressor at a disadvantage as he emerges from the passes. Thus it is clear that, in the event of war between Italy and Yugoslavia the initial advantage in Albania would lie, all things being equal, with the Yugoslavs, if the Italians attempted to invade Yugoslavia through Albania (unless, possibly, the Italians undertook operations on a very large scale with successive limited objectives), and with the Italians, if the Yugoslavs attempted to reach the Albanian coast. But, whereas the Yugoslavs would be able to concentrate near the Albanian frontier upon the outbreak of war, the Italians would be able only to concentrate at Italian ports, and before Italian troops could deploy into effective positions in Albania, the Yugoslavs could pass the Albanian mountain barrier and deploy to oppose them, unless the Albanians themselves were strong enough to hold up the Yugoslav advance until the Italian reinforcements had occupied a "bridgehead" on the Albanian side of the Adriatic. Accordingly Italy's "minimum programme" was to strengthen Albania sufficiently to ensure that Yugoslav troops could not deploy into the coastal regions before Italian troops were landed, and her maximum programme, to ensure that Albania could defend herself without Italian assistance in a war in which the principal theatre of operations was elsewhere. The Albanians would never tolerate for a moment any Italian penetration, colonisation, interference with their internal affairs or infringement of their independence. Mr. Swire gave reasons why, in his opinion, Albania and Italy were justified in fearing Yugoslav aggression, and laid the responsibility mainly on "The White Hand," and finally expressed his conviction that under the guidance of their able King the Albanians were capable of and would succeed in preserving their independence, both theoretically and practically, and of assuring themselves a great and prosperous future.

CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

AGRICULTURAL PESTS IN CYPRUS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—My attention has been drawn to some errors in the Cyrpus letter in your issue of January 23, and I shall be obliged if you will kindly publish the following corrections:—

The principal method used in the destruction of locusts in this Island last year was a system of purchase of locusts collected in hand nets, and not the spraying of arsenite of soda solution, which was used over a comparatively small area only. The latter method was tested on a large scale some years ago and was then found unsatisfactory.

The figures quoted by your Correspondent from the Agricultural Supplement to the *Cyprus Gazette* of December 27 for the cost of the purchase of rat tails during the past ten years should read "rather above £1,000 a *year*," not "a month." The figures up to December 31, 1929, are now available, the total of rat tails purchased in the last ten years being 1,745,222, and the cost over this period was £14,074.—I am, etc.,

M. T. DAWE,
Director of Agriculture.

Cyprus. February 5.

NEWS IN BRIEF.

The French Government has conferred on M. Maurice Nahman, the Cairo antiquarian, the rank of Chevalier of the Legion of Honour.

A large party of Jews from Jerusalem went to the Hebron cemetery on February 11 to bury the blood of 60 victims of the Hebron massacre.

A report that Prince Nicholas of Roumania has become engaged to the Infanta Christina, second daughter of the King of Spain, is officially denied.

Bishop Palmer, formerly of Bombay, is to preach the annual sermon for the British and Foreign Bible Society at St. Paul's Cathedral on Tuesday, May 6.

Mgr. Bauer, Bishop of Zagreb, has invited all the Bishops of Yugoslavia to take part in a joint conference, which was to be held yesterday, on the position of the Roman Catholic Church in Yugoslavia.

The Turkish Finance Minister has invited Mr. S. C. Wyatt, President of the Council of the Ottoman Public Debt, to visit Ankara early in March to discuss the whole question of the payment of Turkish debts.

Lord Lloyd has instituted what will be called the Lord Lloyd Empire Essay Prizes for the pupil in each of six British schools in Cairo and Alexandria who annually writes the best essay on an Imperial subject selected by Lord Lloyd.

Earthquake shocks were recorded in Cairo, Athens, Crete, and over the Aegean on February 14. In Crete serious damage was done; 10 villages were destroyed and several persons injured. Many buildings in Candia were left in danger of collapse.

The first party of travellers on a new route which will enable them to go from London to India in eleven days instead of three weeks, arrived at Constantinople on February 15 in the Simplon express. They left again an hour later in the new Taurus express, which links Europe, Iraq, and India by way of Aleppo, Nisibin, Mosul, Baghdad, and Karachi, thus bringing London within eleven days' journey of India.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

The Fair.

I have been to practically every one of the British Industries Fairs, and have noted each time the steady improvement in the range and quality of the exhibits. This year's London section at Olympia is more impressive, however, than any previous Fair. One senses in the wealth of new exhibits a growing imagination on the part of our manufacturers which was not in evidence before the War. Olympia seems to make it quite clear that, no matter what the commodity, we are still capable of producing better goods than the foreign manufacturers, while it is abundantly evident that the quality of British goods— the asset which has stood us in such good stead in the past -is being carefully safeguarded. It only needs satisfactory world conditions such as we can look for after a good harvest or two for these factors to play their part in the export returns, for whatever may be said to the contrary it is an undoubted fact that the foreign buyer prefers British goods and will give them the preference if he possibly can.

The Tariff Truce Proposals.

The untimely Tariff Truce Conference opened this week at Geneva -I say untimely advisedly, because there seems little doubt that events have stultified the utility of such a gathering. The Conference is, of course, a sequel to the World Economic Conference of 1927, the tenor of whose recommendations was a demand for freer trade, the response to which has not been at all encouraging. Tariffs have been reduced in some cases but have been raised in others, and in the last few months we have seen two countries introduce new tariffs which are professedly of a protective character. That, however, is not all. It is an admitted fact that certain countries have anticipated the Conference by raising their tariffs, which means that, if Great Britain agreed to a tariff truce, we should deprive ourselves of any means of retaliation for a period of three years. It is not surprising that the Dominions have decided against representation at the Conference, and in view of Mr. Baldwin's categorical statement that he will be no party to a tariff truce it is difficult to see how the present Government can consent to such a proposition.

The U.K. Orange Market.

It should be a source of great satisfaction to orange growers in Palestine (where the area under this fruit is steadily being increased) and Cyprus (which is now coming to rank as a producer of oranges on an important scale) to know that the figures for the last few years indicate that the United Kingdom is gradually increasing its imports of this fruit. As a matter of fact there has been an increase every year since 1924 with the exception of 1927 and 1928, but the ground lost in these two years was fully regained in 1929 when the imports totalled 9,271 thousand cwt. as against 7,520 thousand cwt for 1924. So far, however, the great bulk of our supplies come from foreign countries, the figures for 1929 being 7,783 thousand cwt. as against 1,488 thousand cwt. from other parts of the Empire and Mandated territories. Apart, therefore, from the fact that the market is expanding there is ample scope for increased sales by Palestine and Cyprus by supplying fruit that we now buy from Spain, the United States, Brazil, and other countries. The problem of a larger outlet is vital for Palestine, not so much now as in the next decade when the new orange groves will be bearing their fruit, and it is incumbent on the orange growers to see to it not only that their fruit reaches the market in first-class condition, but alo that reasonable attention is paid to the publicity side of the trade. Advertising is the way to the increased sale of oranges as of other products.

Sudan Trade Progress.

The figures for the trade of the Sudan for the first eleven months of last year make a remarkably good showing. There was an increase in respect of every one of the principal items, the largest advance being, of course, in respect of exports, which, as a result of cotton developments, showed an advance of £E866,480 at £E6,314,410. There was, however, a very significant rise in public imports which at £E4,065,048 were £E278,414 up. The total increase in the value of the imports was £E329,149, and the substantial advance in the public imports may justly be regarded as indicating a steady improvement in the economic position of the country. As I have pointed out before, things are now going well with the Sudan, and it only needs a succession of good harvests, coupled with reasonable prices for cotton, to bring about an era of rapid progress.

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ITALIAN FINANCIAL ASSISTANCE FOR TURKEY.

(From Our Own Correspondent.)

Constantinople, February 12.

With the acceptance by the Turkish Treasury of a loan of one million pounds sterling from an Italian syndicate, operating through the Banca Commerciale Italiana, it is hoped in governing circles that stabilisation of the depreciated national currency will automatically follow in due course. There are good grounds for believing that the accommodation thus granted to Turkey is the outcome of the visit to Angora some few weeks ago of Signor Volpi, the Italian ex-Minister of Finance who is now at the head of a powerful syndicate of Italian bankers and capitalists.

It is scarcely to be expected in these hard times that purveyors of millions of sound sterling resources to Oriental Governments can be actuated solely and entirely by philanthropic motives. That a *quid pro quo* must have been carried off in the valise of the accommodating Italian ex-Minister is certain—but the exact nature of the benefits to accrue to the Italian syndicate has not yet been divulged. Count Volpi, after carefully scrutinising Turkish budgetary statistics, is reported to have suggested foreign "control" and "guarantees" as concomitants of anything in the nature of a loan to Turkey. "Control," as savouring of the old-time capitulatory régime, was at once rejected by the Turkish Ministry, but apparently a basis of agreement has been reached on the question of "guarantees."

The nature of the guarantees offered and accepted has not transpired, but there has been much vague talk "dans les coulisses." It has been said, *inter alia*, that a cession was to be made to the Italian group of the Mersin-Tarsus-Adana railway, the exploitation of which has lately been relinquished by a French company in favour of the State. Any scheme of this nature is too akin to that mapping out of political spheres of action in Anatolia which is anathema to Ismet Pasha's Cabinet, and the suggestion can, therefore, be dismissed off-hand. It is stated, on the other hand, that the guarantees offered by Angora and accepted by the Italian syndicate turn on the revenues of the Turkish Tobacco Monopoly. If this be true, one is led to surmise that the Turks must be happy to obtain funds at a very critical juncture on relatively easy terms, and that the Italians, despite French and British experience of this market in the past, are apparently quite content to sit down and wait patiently not only for a remunerative return on their invested capital, but for that all-important corollary, the gradual extinction of the debtor's liability.

As our French friends so aptly put it: "Les bons comptes font de bons amis," and anything that makes for peace and international goodwill is all to the good. Italy single-handed, however, has never as yet advanced money to Turkey and it is therefore singularly unfortunate for the Italian syndicate that the very day after the financial contract was signed, Turkish Unified Bonds should have slumped by over 20 points on the Paris and Constantinople Stock Exchange—a rapid decline unprecedented even in the old Sultanic days.

CYPRUS TRADE IN 1929.

Increased Imports and Exports.

The report on Cyprus trade for December shows that, as compared with December, 1928, there was a large decrease of £86,923 in the value of imports, which at a total of £119,478 were also £26,336 below the five year average. The principal items accounting for the decrease were:- explosives (minus £7,669): cement (minus £1,663); flour (minus £27,935); machinery (minus £12,090); motor cars (minus £10,659); edible oils (minus £2,822); seed potatoes (minus £2,056); and wood manufactures (minus £5,473).

Exports, of the total value of £119,439, increased slightly as compared with those of December, 1928, although there was a considerable falling off in shipments of carobs (minus £10,242); potatoes (minus £6,291); and raisins (minus £7,035). Increased exports were recorded in asbestos (plus £1,861); pyrites (plus £12,845) and cotton (plus £2,237).

The total value of imports and exports for the year, as compared with the previous year, were:—

	Imports.	Exports.
	£	£
1929	1,983,833 ...	1,635,736
1928	1,840,442 ...	1,435,767
Increase ...	143,391 ...	199,969

During the month 20 steamers called at Larnaca, 23 at Limassol and 20 at Famagusta as against an average of 27, 28, and 20 respectively. During the year 288 steamers called at Larnaca, 348 at Limassol and 247 at Famagusta.

Special telegraphic arrangements have been made by Imperial and International Communications, Ltd., for the convenience of exhibitors at the London and Birmingham sections of the British Industries Fair. Telegrams for transmission over the world-wide cable and wireless system of the company may be handed in at special stands at both Olympia and Castle Bromwich, and there are "telegraph restant" facilities for oversea buyers and other visitors.

It is reported from Athens that Greece, by the agreements at The Hague, obtains 490,000,000 gold marks in 60 unequal annuities and 9,000,000 marks per annum in respect of Eastern reparations. The total of £58,000,000 suffices to cover the War debt to Britain of £23,000,000, to America of £4,237,057, and the regular payments of debts to France. In addition, Greece obtains 19,000,000 gold marks, which will be devoted to the settlement of claims for War damages, particularly to shipowners.

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Engineering Topics

(By Our Engineering Correspondent)

Cables for Suspension Bridges.

The subject of cables for suspension bridges has again come under discussion. Suspension bridges are not only common but in many localities could not be satisfactorily or economically replaced by structures of any other kind, so the matter is one which assumes great importance. Investigations go to show that not only must the wire used be of suitable alloy, and of suitable dimensions to withstand the strains that will be brought to bear upon it, but the care with which it is drawn and with which the after-treatment is effected have much to do with its durability and reliability.

So far, the largest proportion of the wire used in the construction of cables for suspension bridges is manufactured at the Roebling works, which were founded over 100 years ago by John A. Roebling, for the manufacture of wire for making cables for suspension bridge work, and it is claimed that the methods he inaugurated and brought into successful operation are still in use.

That is not to say, of course, that no improvement in the material turned out have been made. As a matter of fact the steel cable made there for the Brooklyn Suspension Bridge was made from wrought iron wire, cold drawn, with a tensile strength of about 71 tons per square inch. The wire for the Hudson River bridge cables, which were made at these works in 1927, had a tensile strength of over 100 tons per square inch. It will be remembered that few wires, before Roebling's time had a tensile strength of more than about 10 to 15 tons per square inch.

A description of the metal used shows that acid open-hearth steel, made from specially clean scrap and high quality pig iron, is used, the specification of composition being unleaded, in the presence of a small amount of manganese, to produce a steel of entirely eutectoid structure. The specified carbon content is .85 per cent. Impurities are kept very low, but in view of the extreme care taken in other respects, engineers will be surprised to note that a sulphur and phosphorus content of up to .04 per cent. is allowable. It is stated that the steel is carefully dead-melted and poured slowly into the ingot moulds. These are of square cross-section finished with rounded corners, these having a downward taper and being provided with a sink-head or hot top.

In the manufacture of the wire, the ingots are heated and every trace of scale is blown from them by jets of high pressure steam, after which the ingot is rolled down until it forms a billet, which, as soon as it is reduced to a certain size, has its entire outer surface removed so as to ensure it being free of scale and impurities. The rolling-down process is then resumed and the billets brought down into rods. It is claimed that by the exercise of due precautions plus the unusual practice of slow pre-heating, blooming by easy reductions, de-scaling the ingot and shaving down the hot billet a material of excellent surface characteristics is produced which requires neither chipping nor grinding. It is a rule in the plant that if any ingot or bloom has any marked surface defects it is not good enough for wire making. The billets after they have been brought down to rod form are rolled down in a continuous rod mill of the Morgan type which operates so rapidly that the leading end of the resulting wire is being wound into coils before the tail end of the billet is out of the heating furnace. Close pyrometric control of the furnace temperature and uniformity of working speed ensures that the rods are always delivered to the coiler at exactly the same temperature, well above the critical temperature. The further cooling of the reels is controlled by passing them through a tunnel which is surrounded by iron jackets which are water cooled under full temperature control.

Drinking Water.

The purity of drinking water is one of the points on which everyone, general public, engineering and medical professions, insists. The question as to how various pollutions affect the water is one that to-day hardly ever arises except in cases where the waters are drawn from some mountain region or watershed where migratory birds or wandering animals can contaminate the sources, or where vegetation may set up some special action. Quite recently, it will be remembered, the water supply of a part of one of our large cities became affected by a growth of some particular algae which caused an unpleasant taste and colour, without doing any real harm to the water itself.

Before a representative body of water engineers, Mr. Rushton dealt with the subject recently, and expressed what some may have regarded as the somewhat orthodox view that any appreciable amount of sewage present in water will alter the natural life content and increase certain forms of life which are far from desirable in water that is to be used for human consumption. Further, drainage from wild and from cultivated lands differ considerably, and invariably it is found that where a small amount of organic matter enters a stream, an increase of weed growths, generally filamentious, takes place and these may and frequently do harbour other growths which may become a nuisance.

Regular Inspections.

So important is the question of purity in connexion with drinking waters that a number of water supply undertakings have instituted regular weekly or bi-weekly biological examinations of the water under their control, such examinations being sometimes more or less suspended from October to March. These act as guides to the engineer, and not only show him any growth at its beginning so as to enable him to cope with it before it becomes formidable, but assists him to keep his filter beds clear and free from "blow-outs" and other troubles.

This, however, does not answer the question as to where these organisms which give rise to trouble in drinking water, apart from bacteria, come from in the first place. So far, little has been ascertained in that direction, and it seems equally difficult to say why they they should be prevalent during some summer seasons and not appear during others. There seems still to exist a wide field for research work in connexion with water engineering.

The total direct shipments of oranges from Palestine to the United Kingdom up to February 9 amounted to approximately 1,100,000 boxes, as compared with 688,000 boxes at the corresponding date last year. Total shipments to the Continent amounted to about 345,000 boxes, as compared with about 208,000 boxes shipped up to the corresponding date last year. Transhipments to the United Kingdom via Port Said have totalled about 150,000 boxes, as compared with about 79,000 boxes at the corresponding date last season.

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THE MARKET FOR POWER PUMPS IN GREECE.

The supply of water for domestic purposes as well as irrigation in the Provinces of Greek Macedonia and Thrace is one of the major problems with which the colonization department of the Refugee Settlement Commission had to cope when it attempted to settle several hundred thousand refugees from Asia Minor in these two Provinces (says the American Consul at Salonika, Mr. Charles J. Pisar, in a recent report). There is still much work to be done in the provision of an adequate water supply, however, and with the general improvement in economic conditions it is anticipated that in the future there will be a gradually increasing demand for pumps, including those destined for irrigation, contruction, industrial, and other purposes. The volume, however, in the near future at least, will be comparatively small.

There are no important industries in Macedonia and Thrace which require the storage of large quantities of water and the use of Triplex or similar large pumps. Many of the industrial plants, including the breweries, have deep wells from which they obtain water by means of small centrifugal or deep well pumps. In Salonika the water supply company has three small reservoirs situated on the hills in the rear of the city. Two of these reservoirs are filled from artesian wells and the other by numerous springs. A Belgian firm has six 25-inch centrifugal pumps in use for supplying pressure in the city water mains. Diesel engines provide the motive power. There is urgent need for a larger water supply, but while the foregoing company contemplates the installation of additional equipment, no definite plans have been made.

There is a relatively fair demand for centrifugal pumps in the Provinces of Greek Macedonia and Thrace. Dealers estimate that during 1928 between 250 and 300 centrifugal pumps were sold in this territory. Preference is shown for centrifugal pumps equipped with impellers for use in muddy water. Such pumps are extensively employed by contractors engaged in reclamation and drainage work and in the construction of sewers. There is also a fair demand for power pumps for lifting water from deep wells. Several attempts have been made by local manufacturers to make centrifugal pumps. One of them appears to have met with success, but is still experimenting and has not placed his pumps on the market. There are no statistics available showing the exact number of pumps imported into Macedonia and Thrace, but power pumps come largely from the United Kingdom, Germany, and Austria.

In order to market power pumps successfully in this territory it is advisable to appoint importers and dealers in machinery in Salonika as distributors. Such firms keep in close contact with the trade. They usually maintain a technical staff capable of setting up pumps and demonstrating them to purchasers as well as of making repairs. As a rule, however, the firms in this territory operate with limited capital, and they are not in a position to carry a large stock unless manufacturers are prepared to grant them reasonable credit facilities. When selling machinery of any kind, dealers are required to grant to the purchasers easy terms of payment extending over long periods. They are, therefore, inclined to handle the products of manufacturers who grant them corresponding facilities. In quoting prices, c.i.f., quotations at the port of destination of the merchandise are preferable.

Every year an international trade fair is held at Salonika, usually for two weeks in September. Visitors come to this fair from all parts of Greece and the Greek islands, and particularly from the neighbouring Balkan States. This fair provides a suitable means of introducing such equipment as pumps and is regarded as a most effective advertising medium.

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FORTHCOMING SAILINGS.

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Anchor Line.—S.s. Circassia for Bombay (Birkenhead, February 27). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Manipur for Calcutta (Birkenhead, February 27).

Bibby Line.—S.s. Leicestershire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, March 5).

British India Line.—S.s. Domala for Bombay (London, March 8); s.s. Mandala for Colombo, Madras, and Calcutta (London, March 8).

Cunard Line.—S.s. Bactria for Gibraltar, Calamata, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza; also at Volo if sufficient inducement offers (Glasgow, February 20; Swansea, February 22; Liverpool, February 22); s.s. Bothnia for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume; also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if sufficient inducement (Liverpool, March 15; Swansea, March 18).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 1); s.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 29).

P. and O. Line.—S.s. Bhutan for Calcutta (London, February 28); s.s. Ranchi for Bombay (London, February 28).

Prince Line.—S.s. Algerian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, February 26); s.s. Persian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersin, and Cyprus ports (London, March 8).

Ellerman and Papayanni Lines.—S.s. Egyptian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 1); s.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, March 1; Swansea, March 6); s.s. Manchurian for Gibraltar,*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 8; Swansea*, March 8). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

The Egyptian Government has decided that on the expiration of the present contracts the twelve keepers of coastal lighthouses, which have been manned by British men, shall be replaced by natives.

The National Bank of Roumania made a net profit of 177.8 million lei for 1929. From the net profit 20 per cent. is placed to reserve. For the year the gross dividend is 480 lei per share.

The traffic receipts of the South Indian Railway Company for the week ended January 18 amounted to Rs.10,90,924, making the total from April 1 Rs.5,34,40,174, as against Rs.4,92,39,387 for the same period of the previous year.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended January 20 amounted to £E10,740, making the total from April 1 £E286,542, as against £E286,206 for the corresponding period of the previous twelve months.

At a Sericulture Congress at Beyrout, the President of the Lebanese Council, enumerating the causes for the decline in the silk industry, estimated that the annual production was only worth £500,000, which sum, with the projected reforms in agriculture and industry, he expected to treble within five years.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, February 18.

Dull conditions have prevailed in most sections of the Stock Exchange during the past week, the main exception being the strength of gilt-edged stocks, the success of the Indian Government and Hastings Corporation issues providing a stimulant in this direction. The Home railway dividends, to which further reference is made below, exceeded market expectations in some cases, but prices did not respond, and realisations by holders caused some reaction. The "Hatry" settlement passed off smoothly, but heavy conditions prevailed in the industrial market, and in the absence of activity in Wall Street international stocks were quiet. A further sharp break in Royal Mail stocks, for which no obvious explanation is forthcoming, was an unpleasant feature of the shipping section, and while a fair amount of business was passing in Rhodesians, other speculative markets were idle.

Railway Dividends.

The announcements of the final dividends, to be paid by the Underground group and three of the "Big Four" railways more than came up to expectations. All declared an increased rate as compared with last year, which indicates that very considerable economies, apart from the wages cut, must have been effected. The London, Midland and Scottish Railway proposes a full ordinary dividend of 4½ per cent., against 3½ per cent. in 1928. In view of the fact that gross traffic receipts declined £616,000 this extra 1 per cent. can only have been brought about by stricter economies. Similarly, the Southern, in spite of a contraction of £84,000 in traffic receipts, will pay 2½ per cent. on the Deferred Ordinary shares, compared with 2 per cent. in 1928. An advance from 4¾ per cent. to 7½ per cent. in the Great Western dividend has been recommended, and this cannot be entirely explained by the rise of £635,000 in traffics. The Underground Group proposes to pay 8 per cent. on the ordinary shares, 7 per cent. having been paid a year ago. A considerable proportion of the progress made by the main line concerns must also be attributed to the stimulation in coal traffic and the greater activity in general merchandise, as they fared considerably worse in the matter of passenger business. Satisfactory as are these announcements, they were insufficient to overcome the lassitude of the market in English railway junior stocks. This can be attributed to the adverse current returns, the anticipated increase in coal bills, uncertainty as to the effects likely to be experienced by Budget changes, and the possibility that the higher dividends may inspire the unions to press for the removal of the wages cut of 1928. The pessimism is, however, not fully justified, and with further progress likely in 1930, many of the junior stocks have great attractions as lock-up investments.

Departmental Stores.

The results recently declared by several large departmental stores justify the faith in investors in these concerns. Despite trade depression, the business of these large shops appears to be as profitable as ever. Indeed, trade for them appears to be more remunerative as time goes on, but this is probably due, in part, to their absorbing the business previously done by smaller shops. Two of London's best-known stores declared increased profits last week, and so has Lewis's, of Liverpool, Manchester, and Birmingham. The profit of Harrods, including dividends from D. H. Evans and Co. and Dickins and Jones, which it controls, for the year ended January 31 last was £834,188, an increase of £59,632 over the preceding period. The special reserve account is to receive £50,000, or twice as much as last year, and the balance carried forward is £149,699, a substantial increase over last year's £116,033. A final dividend of 15 per cent. is recommended, making 20 per cent. for the year, the same as in the past two years. The ordinary shares now yield about £5 12s. per cent. Selfridges have announced a net profit of £481,312 for 1929, against £476,417 last year. The highest figure in the firm's history, that for 1926, included that of its branches and amounted to £504,214. But, in view of the fact that this year's profit does not include the profit of branches, the directors state that the present result is a record. On the basis of last year's dividend Selfridges' ordinary shares yield about £8 per cent. Lewis's report shows the 1929 profit to be £773,991, an increase of £66,667 over last year. The usual substantial allocations to reserve are made and the dividend at 15 per cent. for the full year is the same as during the last few years. At the present price Lewis's ordinary shares give a return of about £6 4s. per cent.

Investment Trusts.

The general decline in security values during the past few months gives rise to a certain amount of concern regarding the position of investment trusts, whose whole business is, of course, so intimately connected with security values. It may not be out of place to reiterate the principles upon which properly conducted trusts act. The funds of a trust company are spread in such a way as to minimise the total risk. Secondly, investments are made by experts. Thirdly, since the levelling out of risks is part of the object of investment trusts, profits are conservatively handled and reserves are built up. It should be noted, however, that the old-established trusts are in a better position than the new ones. This is due to two very definite reasons. In the first place, it is only trusts which have been in operation a number of years that have built up sufficient reserves to guarantee an equalisation of dividends even over bad years; secondly, just after the War there was an opportunity of buying high-yielding stocks and shares abroad, an opportunity which newer companies have not enjoyed. Subject to this distinction it may be said that investment trusts should be able to pay steady dividends despite recent ups and down on the Stock Exchange. Among the older companies one of the best known is the Foreign and Colonial, whose stock yields about £5 16s. per cent., while among companies formed after 1925, Stockholders' Investment Trust's stock yields about £6 2s. per cent.

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EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam (orporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

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THE INDIAN MARKET IN 1929.

In their market report for 1929 Messrs. Premchand, Roychand and Sons state :—

Conditions in British India during 1929 were highly abnormal both in the economic and political spheres. A series of untoward events occurred one after the other. The unusual occurrence of frosty weather at the beginning of the year destroyed a considerable part of the winter crops. This was followed by communal riots in Bombay of such a violent character that drastic steps were needed to re-establish order, and a curfew order had to be passed. Over a hundred persons were killed, and for ten days the city was in a state of panic. The monsoon broke seasonably, but there was an excess of rain in some parts and drought in others. Sind and Assam suffered from floods, which rendered thousands homeless and did incalculable harm to crops. Kathiawar and the United Provinces experienced drought in the autumn. Later, a plague of locusts destroyed the already scanty crops in Sind and the Punjab. The strike fever continued throughout the year all over the country. The worst sufferer was Bombay, where the cotton mills were idle for 210 days during the year and the number of workmen on strike was 125,400. The jute mills in Calcutta were fresh victims of communistic activities, which culminated in a general strike. It is well to note that labour in Calcutta is well housed and well paid and there seem to be no real grievances. The Bengal Government took prompt and firm action and the strike fizzled out at the end of August after lasting about five weeks. With a view effectively to counteract the competition of the jute mills on the Continent of Europe, the working hours of the Calcutta mills were raised from July to sixty a week. The iron and steel works at Jamshedpur were comparatively quiet and fortunately there was no actual strike in the works. The dock workers in Karachi struck work during the visit of the Royal Commission on labour. Even the railways were not immune from the contagion.

Export and Import

The Documentary Credit, whereby the Exporter is assured that he will receive payment immediately his goods are shipped, and the Importer that his money will not be paid over except in exchange for the goods he has contracted to buy, is the subject-matter of *The Financial Machinery of the Import and Export Trade*, a copy of which will be gladly sent on receipt of a postcard to the Secretary

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Control of Currency and Credit.

The financial history of the year has directed attention anew to the serious disadvantages under which India labours through not having a single authority to control currency and credit. Those who have studied the history of our currency and exchange are painfully aware of the fact, brought out so clearly in the report of the Hilton Young Commission, that there is a divorce between the control of currency and control of credit in India, and so long as that divorce continues the position cannot be healthy. Further, so long as the Government of India is the sole currency authority, its operations have to be conducted in the full glare of the public, and are suspected at times when political feeling runs high. Operations which in other countries are conducted by Central Banks and pass unnoticed as parts of the financial mechanism of the year are dragged into the arena and often distorted by political feeling. We have never disguised our opinion that the true remedy for this state of affairs is the organisation of a Central Bank, and that the country suffered a severe disability when the proposals for such an institution were rejected. We may feel this disability even more acutely in the future when the gold supplies of the world are rationalised between the different countries, each according to its needs; when their distribution is made we shall have no central institution to fight for our quota. However, it is no use raking amongst the dead ashes of the past and sighing for what might have been. In the present state of public feeling it is probably unwise to revive the scheme for a Central Bank, which must await a cooler atmosphere. It may also be said that the close co-operation between the Finance Department of the Government of India and the Imperial Bank mitigates to some extent the evils flowing from the divorce between the control of currency and the control of credit. But we suggest that it is possible to bridge the gulf still more effectively by setting up some advisory body to assist the Finance Department in the control of currency, such a body to be representative of commerce and industry, the Exchange and the indigenous banks. The rôle of this body would necessarily be advisory; the responsibility must rest with the Government so long as it is the sole currency authority and cannot devolve its authority on a Central Bank. But an advisory body would keep the Government in close touch with financial and commercial opinion.

A survey of the trade of India as a whole reveals that she has not suffered to the extent that she might otherwise have done from the disturbing economic factors both at home and abroad coupled with the world financial crisis. Exports and imports amounted to Rs.611 crores despite a decrease in agricultural produce owing to frost and floods, and when compared with those of last year and the previous quinquennial average, must be considered satisfactory. On the industrial side, the main industry—cotton—suffered heavily in Bombay on account of labour troubles and the growing menace of outside competition. The steel industry has not yet fully recovered from last year's disturbances. For the coming year the crop prospects are fair and the yield is likely to be normal. In the world markets, the demand for India's produce continues unabated. The industrial position is basically healthy, provided labour does not impede its progress. The Government of India's finances are intrinsically sound and, given normal conditions in international money markets, they should improve further. Railway earnings are steadily growing and expansion continues on healthy lines. Irrigation schemes are being pushed forward energetically, and time alone can prove the real benefits which India will derive from them. The credit situation is good, although marred at times by unfortunate outbursts of political hysteria. Prices of commodities were stable and exchange was maintained. Despite communistic propaganda and political unrest, India has enjoyed peace. An auditor of the factors set forth above will conclude that the intrinsic position of the country is sound.

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BRITISH INDUSTRIES FAIR.

A Wonderful Display.

(From Our Own Correspondent.)

This week saw the opening at Olympia, in London, and at Castle Bromwich, Birmingham, of the British Industries Fair, to which, on this occasion, a greater importance attaches than in any year since its inauguration. The reason for this scarcely needs explanation. We are suffering at the present time from a very serious trade depression, and it is naturally hoped that the Fair will give a great fillip to trade endeavour and by its success will conduce to that hopeful atmosphere which is so essential to commercial progress. To judge by the results on the opening day the Fair promises to fulfil expectations. Orders have poured in, and foreign buyers have been well in evidence, and while it is not anticipated that there will be so many foreign visitors as on some previous occasions—owing to the world trade situation—the falling off in numbers is not likely to be very great, and it is very probable that the foreign orders will be well up to the average.

This is the first time that Olympia has been the home of the London section of the British Industries Fair, and I do not think that anyone is likely to deny that the change has been for the better. The Fair has had many London habitations, all of them open to objections on one score or another. Olympia has been altered specially to house the Fair, and the result is a compact display which has been lacking on previous occasions. Those who have visited Olympia for other exhibitions may expect a sense of vastness which detracts from the exhibits, but so far from that being the case there is an air of cosiness and comfort, despite the addition made to the existing building. Olympia's stand area, excluding gangways, was over 190,000 square feet before the building of the Empire Hall. The addition of two floors of the Empire Hall has increased the available space by 30 per cent., and when the remaining two floors are completed for next year's Fair the stand space will exceed 300,000 square feet.

Inside Olympia it is difficult to visualise such a thing as trade depression or to realise that Great Britain is having to fight as she has never fought before to retain her position in the world's markets. The setting embraces every conceivable kind of what may most fitly be termed the lighter manufactures. It is, in short, an epitome of the products of British industry, a demonstration of the triumph of craftsmanship. Whatever impression may be carried away from Olympia certain it is that no one can fail to appreciate that the famous quality of British goods is being more than maintained. This is the outstanding feature of the Fair, and it makes it certain that in equal conditions British goods will once more hold their own in the overseas markets.

From one end to the other, Olympia can show new and improved products. There are so many objects of surpassing interest that it is difficult to do justice to them in a first review of the Fair, but I may instance here a few of the more interesting exhibits that I noticed. There is, for example, a typewriter with an interchangeable carriage, keyboard and platen, making it possible to use 70 different styles of type and 20 languages. Then there are cinema projectors as supplied to all leading London theatres in the face of foreign competition, also microscopes as supplied to Glasgow and Nottingham Universities, beating U.S. and German competition. In the Stationery, Printing and Publishing section mention may be made of maps with washable surfaces, so that they can be marked freely. Then in the Musical Instruments and Wireless section there is a gramophone playing 36 records without attention, changing the needle each time, and brushing and replacing each record in the magazine when finished. In the Toys and Games section are to be noted hot-air driven model warships which are being investigated by the Admiralty with a view to adaptation on real ships, and table "speed boat" races, the latest indoor game. There are many interesting exhibits also in the Clothing and Textiles section, notably a trouser support to take the place of braces or belt, prayer mats made in Gloucestershire for export to Mecca, and buttons that will not break in mangling or ironing. These are a few of the features of outstanding interest in a Fair which is certainly the most interesting of the whole series. There is not a stand that does not attract attention, and I must pay tribute here to the care shown in displaying the various products throughout the Exhibition. It is evident that as a nation we have learnt the art of showing goods to the best advantage, and anyone who thinks we are not an artistic race cannot do better than come to Olympia. A visit will correct the impression.

As usual the Empire Marketing Board has a large exhibit. It is the first thing to meet the eye on entering Olympia from the station end, and it strikes a most pleasing note. The South African stand, with its luscious peaches, pears, grapes and other fruits is a sheer delight to the eye. India has an interesting stand, showing various products such as rice, tea, coffee, lentils, spices, canned mangoes, guavas, and lyches, while the Cyprus exhibits include brandy, tobacco, carobs, and marmalade made from Cyprus oranges. I am sorry to see that the Sudan is again an absentee, and I should have thought that it might have been possible to provide for the representation of Mandated countries such as Palestine and Iraq. As the Empire Marketing Board advertises Jaffa oranges they might surely have been shown at the Fair. A welcome feature of the Marketing Board's display is that a large number of samples are on sale. These, at prices ranging from a penny to a shilling, include cigarettes, butter, coffee, honey, rice, tea, jam, eggs, and come from every corner of the globe.

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BIRMINGHAM SECTION.

The "heavy" section of British manufactures is exhibited, as usual, at the Birmingham portion of the British Industries Fair. As the opening day of the Fair is always fixed for a Monday, those responsible for the London portion are well advised to dispense with a "Press Day" three days in advance. Birmingham, however, believes in one; but no amount of hospitality nor the most careful provision for the comfort and information of their guests can reveal the full scope of an exhibition when the bulk of the exhibits are still in straw or packing-cases or the stands are zealously veiled by canvas coverings from inquisitive eyes. This year it can at least be said that the contents of more stalls were visible than was the case last year; but, given the admitted frailty of human nature, especially of the exhibiting class, it may be doubted whether any private view of an exhibition three days before the opening day can be altogether a success. The exhibition authorities cannot be blamed, and when, as in the case of Birmingham, they are at such pains to make the visit of their guests of the Press enjoyable, it is doubly to be regretted that the dilatoriness of certain exhibitors should detract from the success of the Press Day inspection.

The Birmingham portion of the Fair continues this year its record of steady progress. A new building has been added on the north side, comprising a dining-room for exhibitors and visitors, a large Conference Hall, and a series of private dining-rooms for the use of the numerous trade and professional societies and institutions that have made a practice of meeting annually at the Birmingham Fair. The number of exhibitors this year is only two short of one thousand, as compared with 950 in 1929. The floor area of the exhibition building, under one continuous roof, is 450,000 square feet, or 35,000 square feet more than a year ago; and, for those who like statistics, it may be added that the length of the building is 1,620 feet, the total length of the gangways or aisles between the stands is four miles, and the space occupied by exhibitors' stands 214,000 square feet. The Fair is organised and controlled by the Birmingham Chamber of Commerce and is held under the ægis of the Board of Trade and the Birmingham City Council, the Lord Mayor of the City (Alderman M. L. Lancaster) being Patron of the Fair.

Objects of the Fair.

It is hardly necessary to point out to-day that the object of the Fair, the national and international character of which has become very marked, is to give practical effect to the slogan "Buy British Goods." The Fair is held essentially for business men for business purposes, and there is abundant testimony that it has done much to stimulate wholesale trade at home and abroad by bringing before the notice of buyers Great Britain's manufactured products. It is clear, too, that Empire trade is flowing more strongly in favour of buying British materials and products. One great advantage of this colossal exhibition, with its amazing diversity of manufactured products, lies in the fact that the goods, which buyers want to see, are assembled at one time and in one place. The stimulus of personal contact has created a new era in British trade and relationship, and the benefit arising from the fact that producers are in attendance to discuss with buyers or prospective buyers specifications and questions of manufacturing processes and costs can hardly be exaggerated. Every facility is offered so that buyers may get in touch with the factory behind the article, and see the conditions under which the goods are made.

The "take it or leave it" school of British manufacturers is rapidly dying out, if it has not already disappeared. There is a welcome readiness shown by home producers to manufacture precisely in accordance with the wishes of buyers. Throughout the Fair there is evidence of a desire to provide for the special requirements of the export markets, and the remarkably high standard of quality of the goods displayed is a tribute to the initiative, enterprise, and resourcefulness of British makers. In recent years a vast amount of first-hand information has been obtained as a result of world tours by representatives of important British firms regarding the needs of overseas countries, and this has been of the highest service in suggesting new methods of production and design. It has also done much in the direction of enabling British producers to meet foreign competition in the matter of price. As a matter of fact, British manufacturers, in very many departments of industry represented in the Fair, are successfully meeting foreign competition. They have for long done this in the superior and medium grade qualities; and now, in goods of a more inexpensive character—which are of a really good type, and made, in many instances, by mass production methods—the British maker is holding his own very well indeed.

Grouping of Exhibits.

The system of alignment introduced last year—by which all stands have frontage to straight avenues one-third of a mile long—was the first important step towards a new development of progressive grouping which will add to the convenience of trade buyers, not only in bringing the leading industries more closely together, but also in permitting allied trades to congregate in proximity to them. This scheme is so devised, taking into account the building extensions for 1930 and future Fairs, that any industrial section can automatically expand to any dimensions, still retaining its unity of interest, without disturbing the similar grouping of any other section.

The Exhibits.

The following groups of industries are represented, the number of exhibitors in each case being given in brackets:—Hardware, ironmongery, and brassfoundry (293); general heating and cooking (mainly by solid fuel) (40); gas (75); building and decoration, public works and roads (121); metals (ore and semi-manufactured, excluding precious metals) (80); engineering, transport, mining (217); electricity (122); services (50). In all, 998 exhibitors.

General Hardware.

The hardware, ironmongery and brassfoundry group is, as last year, the largest section of the Fair. The display is noteworthy for its comprehensiveness and the high quality standard of the goods, which testify to the progressive spirit of manufacturers and the efforts that they are making to develop the home and export trade. There is, moreover, an evident desire on the part of makers to meet foreign competition in a wide range of goods at competitive prices. Many of the products displayed bear the characteristic features of special markets. The general range is very wide, and it is to be noted that all grades are adequately represented—of the highest

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97¼	97⅛
Amsterdam ...	Florins to £	12.107	12.12⅜—½
Athens	Drachms to £ ..	375	375¼
Belgrade.....	Dinars to £	276.22½	276
Berlin	Marks to £	20.43	20.36¼
Berne	Francs to £.....	25.22½	25.19⅜
Bombay	Sterling to Rupee	18d.	17 29/32—15/16
Brussels	Belga to £.....	35	34.90⅜
Bucharest	Lei to £	813.6	818¼
Budapest	Pen to £	27 82	27.83
Calcutta	Sterling to Rupee	18d.	17 29/32—15/16
Constantinople	Piastres to £	110	1,065
New York	Dollars to £	4.86 2-3	4.86 1/32—1/16
Paris	Francs to £.....	124.21	124.22
Prague	Kronen to £.....	164.25	164¼—¼
Rome	Lire to £	92.46	92.90
Sofia.....	Leva to £	673.659	672½
Teheran	Krans to £	48¾	67½
Vienna	Sch to £	34.58½	34.53
Warsaw	Zloty to £	43.38	43.5/16—7/16

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class, of medium quality, and of the more inexpensive types. The demand for these last-named, which are excellent value at the relatively low prices quoted, has given a distinct impetus to mass production methods of manufacture. They are a direct challenge to the rivalry of foreign makers, and with good progress made in the modernisation and improvement of distributing services and merchanting facilities the tendency of overseas business is regarded as being upward.

Brassfoundry.

Brassfoundry is a comprehensive department. The schedule provides for the various sub-divisions of the industry, and there are well represented cabinet brassfoundry, plumbers' and engineers' brassfoundry, gas and electrical fittings, and shop and licensed houses fittings. There is again an excellent display of fancy brassware. The designers have succeeded in introducing much originality, and hundreds of new patterns make a first appearance. The prevailing tendency is to avoid over-decoration; effect is obtained by the delicacy of construction rather than by mere ornamentation. In decorative metal work the highest form of craftsmanship is revealed.

Hollow-ware.

The production of hollow-ware is another important department of the hardware group. In general terms this trade may be classified as follows: cast, unenamelled and enamelled; cast, tinned; wrought, unenamelled and enamelled; galvanised; tinned-plate; japanned; aluminium; and brass and copper. British made hollow-ware enjoys a world-wide reputation for durability and finish. Productive capacity is very great, and to-day hollow-ware in every conceivable size and shape is being made. Cast iron hollow-ware is the oldest branch of the trade, and there are displayed examples of Kaffir and Negro pots, rice bowls, and various kinds of cast ware, tinned and rustless. Copper cooking utensils have an elegance and durability all their own, and on the decorative side there are beautiful wares such as jardinieres, flower vases, palm pots, coal vases, and kettles of the hammered type.

Agricultural Needs.

The requirements of agriculturists and horticulturists have received full attention from British manufacturers. Dairy equipment, rollers, lawn-mowers, wheelbarrows, edge tools, spraying machines and syringes, all have a place in the Fair. The displays of edge tools embrace the requirements of all phases of the home and foreign markets. There is a remarkably wide range of products for export, and full regard is had for the requirements of those engaged in the cultivation of rice, cotton, tea, coffee and rubber.

Metals and Iron and Steel.

Non-ferrous metals make an extremely important section. Copper is exhibited in an immense variety of forms; and nickel silver, cupro-nickel and bronze are also much in evidence. Many non-ferrous alloys for special purposes are shown. There is a comprehensive exhibit which includes typical examples of the more important alloys of nickel and their applications. The extensive and effective use of stainless and heat-resisting material is demonstrated. The range and variety of iron and steel products are large, and the quality is of the highest. A large amount of space is devoted to high speed steels, chiefly Sheffield products. They include twist drills and huge shear blades for cutting sheets, plates and bars; and a variety of coil springs. The massive coil springs are used on warships.

Every conceivable form of manufacture is represented in pipes and tubes of iron and steel, and non-ferrous metals. The character of the exhibits emphasises the wide ramifications of the tube trade. The leading drop forgers have an attractive composite exhibit of forgings of steel and alloys showing the latest developments of this industry, so closely allied to modern engineering.

Gas Industries Section.

The Gas Industries section, which is under the auspices of the various national organisations of the gas industry, shows an increase this year not only in the area occupied, but also in the number of firms represented. Exhibitors have co-operated in the adoption of a uniform colour scheme, and, so far as the nature of their particular products permits, an open type of stand has been adopted. This reveals the section as a separate entity. The exhibits cover every phase of gas production and utilisation, from the marketing of the raw coal, through the processes of carbonisation and purification, to the appliances in which the gas is actually consumed. The displays of gas works plant and gas meters appeal primarily, of course, to the gas engineer, but in regard to the utilisation of gas for factory and domestic purposes, the appliances have a much wider interest. In addition to the improvements introduced by manufacturers the gas industry itself is prosecuting independent research into the quality and design of fittings and appliances. A special exhibit showing the methods adopted for carrying out some of these tests occupies a prominent place in the section.

General Engineering.

The display of engines and mechanical equipment is the largest ever seen at this Fair. Cold-starting heavy oil engines are a special feature, with a number of new models shown for the first time. Other exhibits include examples of heavy fuel oil engines; engines coupled with dynamos, for generating cheap electricity; petrol and petrol paraffin engines; horizontal and vertical oil engines of various kinds; tipping wagons; chain drives; a coal pulveriser; a huge excavator with special equipment for converting to work as shovel, trencher, scoop, or grabbing crane; lifting jacks and portable and stationary ram pumps; and rubber machines. There may also be seen water turbines, steam boilers, marine engines, hydraulic presses, nibbling machines, seamless metal hollow-ware heavy presses, conveyors, magnetic separators, machine tools, weigh-bridges, woodworking machinery, electric welders, chemical and foundry (moulding) plant, oxygen cutting machines, and new types of fuel economisers.

At a meeting of the Grand Council of the Federation of British Industries Lieutenant-Colonel Sir James Lithgow was nominated as president-elect in succession to Mr. Lennox B. Lee, who has held office for the past year. Sir Arthur Duckham and Sir Hugo Hirst were nominated as new vice-presidents, in addition to those already nominated.

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THE CITY OF BIRMINGHAM.

On the eve of the British Industries Fair a new edition has been issued of the "City of Birmingham Handbook." Politics and industry between them have combined to make Birmingham the best-known of the industrial cities of Great Britain. The handbook gives us a picture of the city's administration, which has become of increasing complexity as the city has developed. The average individual has only a vague idea of the work entailed in the governance of a great community like Birmingham. The details given in this handbook bring this into clear relief. Town planning, education, health, a water supply, transport, are some of the major problems which have to be faced. How efficiently they have been tackled in Birmingham, which may justly be described as a model of civil administration, we must leave it to the handbook to tell.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended February 8 :—

Grain.—Further heavy falls in grain prices on consuming markets have been reported during the week, and in spite of the fact that local prices are now practically at the economic level of production, if not already below same, it is impossible for shippers to effect fresh business for early loading. Even for later delivery little interest has been shown so far, and sales have been on a very limited scale. No freight transactions of importance have been reported during the week, but a few small parcels have been booked for shipment from Constantza/Sulina to West Italy in the neighbourhood of 12s. 6d. In spite of the shipments which have been effected from Sulina during the winter, stocks there still amount to about 100,000 tons. The view is generally expressed that owing to the unfavourable conditions experienced this winter for drying the maize, there will be little of that commodity available for shipment before May. There is, however, a certain amount of Serbian kiln-dried maize in stock on the lower Danube; therefore, should any demand arise, this will help to eke out the small quantity of Roumanian maize which may be available during the early part of the season.

Timber.—Stocks at Constantza being small, only a few freight engagements were closed last week. A small steamer of about 130 waggons has accepted £8 for four ports Sicily, and a similar sized boat obtained £9 for three ports North Africa. Although transport of timber to Galatz has not yet been resumed, inquiries for space are coming forward, mostly for Mediterranean destinations. No engagements have transpired so far, but it is expected that tonnage for the Mediterranean will be in excess of demand when regular navigation is resumed; freights therefore are showing a weak tendency. Lack of snow is still handicapping the delivery of timber by road on the mountains and in the forests.

Weather and Crops.—The mild, calm weather has continued, and with a rising southerly wind the temperature yesterday reached 17 degree Centigrade in the shade, but to-day it has been steadily falling and is now only a few degrees above freezing point with a northerly wind. Last evening the wind became a gale, and was followed by rain at about 9 p.m., which, however, did not last and was not heavy in this neighbourhood, although more abundant falls are reported from the western and north-western districts. According to the latest official reports, the autumn sowings are practically everywhere in good condition and there has been no frost damage, except to an unimportant extent in a few mountainous districts owing to the absence of snow covering. From one or two districts there were complaints of dryness of the soil, previous to the precipitations of the last few days. It is just reported that the change in the weather has brought heavy snows to the northern districts.

Sulina.—Bar depth remains 24 feet and there are no fears of any diminution. River depth, minimum also 24 feet.

Constantza.—This week about 4,500 tons of grain arrived from the interior. Only about 1,000 tons were exported during the past week. At the time of writing two 5-6,000 ton steamers mentioned last week were still under the elevators loading for Rotterdam and Hamburg; two similar vessels were waiting berth for the same range, and several others are expected. Eleven vessels loaded over 47,000 tons petroleum products and three took oil fuel for bunkers.

Bulgarian Report.

Bourgas, February 1.—Business remains stagnant and the further weakening of markets abroad gives little hope of a change in the situation in the near future. With the exception of a few places in the northern parts of the country the weather has been mild and partly overcast. There were occasional light showers of rain.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

ALBANIA.

Dredges.—The Albanian Government are considering the purchase of one or two dredges for use on Albanian rivers. (D.O.T.)

EGYPT.

Requirements of the Ministry of Education.—The Central Stores Department of the Ministry of Education, Cairo, invites tenders for the supply during the school year 1930-1931 of linen, table requisites, cleaning materials, etc. March 22. (D.O.T.)

Requirements of Frontiers Administration. The Frontiers Administration, Ministry of War and Marine, Egypt, invites tenders for various stores. The schedule of requirements, which relates mainly to small quantities of goods, includes, among other articles, leather bandoliers, revolver lanyards, leather hose, wire brushes, galvanised buckets, green baize cloth, linen sheets, sacks, etc. April 5. (D.O.T.)

Lifts and Shoots.—The Director-General, Ports and Lighthouses Administration, Arsenal, Alexandria, invites tenders for the supply and erection of lifts and shoots for new sheds on mole (E). March 27.

North Delta Electricity Scheme.—The attention of tenderers is drawn to the following:—Quotations for copper conductors shall be based on the assumed price of eighty-five pounds per ton. Tenderers shall state variations to be made in the price for copper for every one pound rise or fall in the price of copper per ton. The purchase price shall be calculated in accordance with London prices of copper ruling on the day of the notification of the final acceptance of tender by the Department. Offers not complying with this clause will be disregarded. The attention of tenderers is especially drawn to the provisions of Article 45, Part II, of the conditions of tender and specification for high tension overhead transmission lines, isolated basins electricity scheme, Upper Egypt, and same article for Lower Egypt. Shortness of time will be a very important factor in deciding on tenders.

INDIA.

The Indian Stores Department invites tenders for the supply of tallow. March 4. (D.O.T.)

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended February 12:—

Egyptian Futures.

Sakel Contract.—More active markets have been witnessed during the past week, and whilst, on the whole, the position at the ruling level appears healthier, trade support continues to be lacking, and until the outlook improves in this quarter, it appears useless looking for any sustained appreciation. During the earlier trading, values developed renewed weakness, further liquidation of Continental long accounts carrying Mays very close to the 13d. level. At this point, fresh speculative interests began to operate, and their purchases, assisted by a certain amount of "short" covering, caused a sharp rally. When this demand was filled, prices started to slide away again, and in spite of the assistance of improving American markets, we finish the week with near positions showing declines of 35 to 32 points and more distant months 60 to 54 points. Local values have cheapened further with Alexandria since we last wrote, and this must have the effect of, sooner or later, attracting all consumers to this market. Even a moderate demand for locally hedged cotton would have an immediate reaction on the contract position, and it appears to us that this point is being disregarded, or perhaps outweighed, by the accumulated weight of depressing outside conditions, by those who continue to "bear" the position. With the Liverpool/Alexandria straddle standing as it does, fresh supplies cannot find their way over to this side; thus, as long as the Egyptian Government adhere to their present buying limits, the only bar to a readjustment of our contract position is to be found in the local stock of 8,000 to 10,000 bales of tenderable Egyptian Sakels and the Sudan crops. In view of this, we consider the position is gradually becoming more interesting from a "bull" point of view, and whilst it may be advisable to await some constructive trade developments before operating, we certainly consider those who have profits on the short side should take advantage of any further recessions to cover their commitments.

Upper Contract.—In spite of the fact that we continue to run at a substantial discount with Alexandria, this contract continues to attract little outside speculative attention. Only a limited amount of business has been transacted during the week, but there are signs that Continental and other consumers are becoming more interested in local offerings. This has already led to a certain amount of business, and, as further developments are probable, an improvement in the undertone is to be anticipated.

Egyptian Spot.

During the first part of the week business remained painfully dull, but the better tone in New York over last week-end has attracted a certain amount of inquiry, and some improvement has been witnessed during the past three days. As yet, however, the results have only been meagre, and probably a further rise will be necessary before confidence can be restored sufficiently to admit of anything in the nature of real activity.

Sakel.—There is little fresh to report in this quarter. Most of the small inquiry has been for cotton within a range of from pass to 75 on, with a certain amount of interest shown in cotton at about 175 on.

Uppers.—Rather more inquiry has been witnessed, both from home and Continental sources. The most popular range has again been 10 to 35 on.

Pilion has been neglected.

Maarad, Nahda, Fouadi, etc.—A limited business has been done in Maarad and Fouadi; Nahda has been neglected.

Sudan Sakel.— During the past few days the demand has shown signs of improvement.

Tokar Sakel has been neglected.

C.i.f. business.—This is naturally very much curtailed owing to the premium which Alexandria now maintains over Liverpool. Forwardings.—Last week's figures amounted to 3,165 bales Egyptian and 1,410 bales Sudan Sakel. Spot Sales estimated at 1,200 bales Egyptian and 570 bales Sudan Sakel. Quotations of Sakel show a decline of 40 points on the week. Uppers and Pilion are 5 points easier. F.G.F. Sakel to-day, 13.55d. F.G.F. Upper to-day, 10.14d. F.G.F. Pilion to-day, 10.80d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended February 6, state:—

Since our last report the futures market has been very active; the tone, however, has been weak and prices have lost a good deal of ground, this particularly in the case of new crop deliveries. The week's summary of price movements is as follows:—Sakellaridis: March, 27.57 dollars, 0.06 dollars down: May, 27.98 dollars, 0.24 dollars down; July, 28.13 dollars, 0.42 dollars down; November N.C., 27.25 dollars, 1.40 dollars down. Ashmouni: February, 19.00 dollars, 0.06 dollars down; April, 19.48 dollars, 0.10 dollars down; June, 19.65 dollars, 0.28 dollars down; August, 19.55 dollars, 0.53 dollars down; October N.C., 19.13 dollars, 1.04 dollars down; December N.C., 19.38 dollars, 1.17 dollars down.

Sakel.—The continuation of the decline in New York, together with the almost entire absence of interest in Egyptians from any of its usual consuming centres, have demoralised the bull element in our market, and at the same time have afforded all the encouragement needed to the views of short sellers. The result was an avalanche of sales, particularly of November new crop, the price of which delivery has lost about 1½ dollars on the week. May and July options have only been slightly affected by the decline, as operators are convinced that Government intervention will be extended to these two deliveries. Up to the present, the Government has not issued any definite official *communiqué* on the question of its eventual intervention in May and July, but the declaration in the House last week by the Minister of Finance, which was mentioned in our last report, is deemed to sufficient; as to the prices which will be fixed, the belief now is that they will not be 28 dollars for May and 28½ dollars for July, but rather 28¾ dollars and 28 dollars, respectively. The decline in New York, and that in November Sakel new crop, has naturally further diminished the demand from the trade for old crop cotton, and as conditions are hardly propitious for a nearly recovery, holders must inevitably fall back on sales of the futures positions of which the Government is buyer in order to dispose of their cotton. Sooner or later, therefore, the latter will find itself holder of a large part of the current season's crop, for, as indicated by figures given below, supplies actually in the country amount to over 2¼ million kantars.

We give below the statistical position of Sakel in Egypt, as at the end of January:—Stock Alexandria, 1,381,000 kantars; stock up-country, (about) 892,000 kantars; total, 2,273,000 kantars. At the same date last year the stock of Sakel in Egypt was about 1,076,000 kantars. We would add, for purposes of comparison, that exports of Sakel for the period February/August last season amounted to about 1,227,000 kantars.

Uppers.—The new decline in New York has accentuated the falling off in the demand from the trade for Uppers, and the amount of new business done this week has been extremely modest. Prices have

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declined as a result of speculative sales, the bulk of which have been effected in October new crop. We give below the statistical position of Ashmouni and Zagora in Egypt as at the end of January:—Stock Alexandria, 1,580,000 kantars; stock up-country, (about) 1,191,000 kantars; total, 2,699,000 kantars. At the same date last year the stock of Ashmouni and Zagora in Egypt was about 2,613,000 kantars. We would add, for purposes of comparison, that exports of Ashmouni and Zagora for the period February/August last season amounted to about 2,309,000 kantars.

The week's receipts amount to 197,429 kantars, against exports 150,269 kantars; the stock in Alexandria stands at 3,449,858 kantars.

Spot.—The market during the past week has been excessively dull, the total turnover amounting to only 10,250 bales, of which we estimate 1,800 bales Sakellaridis, 8,000 bales Ashmouni and Zagora, 400 bales Pilion, and 50 bales other varieties.

Sakellaridis.—This variety has been neglected. The greater bulk of the business done has been in low grades. Spot differences show a distinctly easier tendency.

Ashmouni and Zagora.—The demand has considerably fallen off owing to the lack of business from abroad, and the reluctance of holders to sell their cotton on account of the difference in the February and April contracts has curtailed the turnover. Spot differences remain about unchanged.

Pilion.—A small turnover has been neglected at about last week's prices.

Other Varieties.—Practically no business done.

Crop, 1930.—The forecast of the acreage and the proportion of the different varieties which will be planted, remain unchanged from that given in our report of last week, except that the increase in the total acreage will perhaps slightly exceed 10 per cent.

GREEK ASSIGNED REVENUES FOR 1929.

The following revenue receipts are reported from Athens for the year 1929;—

	Drachmæ.	Increase. Drachmæ.
New revenues	903,344,543	+ 11,041,562
Old revenues	3,327,957,733	+156,434,474

Upon the basis of the above receipts and the relative security rights of the various loans, the following figures show the approximate security that was available for 1929:—

	Security available.* £	Service of loan requires. £	Number of times covered.
7 per cent. Refugee, 1924	8,276,106	922,500	8.97
6 per cent. Stabilisation, 1928 ...	6,747,762	684,653	9.85
6 per cent. Public Works, 1928† ...	5,836,020	265,720	21,96
8 per cent. Exch. Ref. Indem., 1926/28 ... ... } 6 per cent. Exch. Ref. Indem., 1928 ... ... }	4,374,560	1,059,200	4.13

* Exchange is calculated at 375 drachmæ per £1 (the stabilised rate) and all possible contingent future charges deducted.

† £4,000,000 at present issued. A further £18,000,000 can be issued ranking *pari passu*. The service of the whole £22,000,000—assuming the balance issued upon the same basis as the existing £4,000,000—would then be covered four times.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Feb. 17
Government Stocks.	
Egyptian 4 p.c. Unified Debt	78⅛
Do. Pref. 3½ p.c. 1890 ...	68½
Do. Turk 4 p.c. 1891	85½
Do. 3½ p.c. Eg. Trib. Bonds. '94 ...	79½
Bulgaria 4½ p.c. Gold, 1907 ...	28¾
Do. 7 p.c.	80
Greek 5 p.c., 1881	72
Do. 5 p.c., 1884	72
Do. 4 p.c. Rentes, 1889	59½
Do. 5 p.c. 1890	71
Do. 5 p.c. Funding Loan, 1893 ...	71
Do. 4 p.c. Rails, Loan, 1902 ...	59
Do. 4 p.c. Loan, 1910	60
Do. 5 p.c. Loan, 1914 (Lon. issue) ...	76½
Do. 7 p.c , 1924	101½
Do. 6 pc. St. Bds.	89½
Palestine 5 p.c	103½
Persia 5 p.c., 1911	85
Roumania 4 p.c. Ext	72½
Do. 4 p.c. Consolidation ...	47⅛
Do. 7 p.c.	82½xd
Sudan 5½ p.c. Guar. Bds.	106⅛
India 3½ p.c.	59
Do. 3 p.c.	50
Do. 5½ p.c.	99½
Do. 4½ p.c.	82½
Turkish 4p.c. Unified	14
Banks.	
Agri. Bank of Egypt...	7 9 16
Bank of British West Africa	3⅛
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	27/-
Chartered Bank of India	16⅛
Eastern	5 9 16
Hambros	8⅞
Ionian Bank	95/-
Imperial Bank of Persia	9⅛
Land Bank of Egypt Ord.	14½
Lloyds	60 -xd
Mercantile Bank of India A	29
Do. B	33
National Bank of Egypt	3⅛
National Bank of India	45/-
Ottoman Bank	11
P. and O. Bank Corporation	6⅛
Westminster	76 9
Land.	
Kassala Cotton	6 6
Latifiyah (Iraq) Estates	5/9
Sudan Plantations	35/32
Mines.	
Balaghat Gold Mining	4/-
Burma Corp.	14 10⅛
Champion Reef Gold	9 .
Mysore	13 6
Nundydroog...	16 9
Ooregum Gold Mining Ord.	6 6
Oil	
Anglo-Egyptian B	27/6
Anglo-Persian Ord.	4⅛
Do. 8 p c Cum. 1st Pf. ...	26/3xd
Do. 9 p c Cum. 2nd Pf. ...	28 1½xd
Do. 5 p.c Debs.	95⅛
Brit. Burmah	6/-
Burmah Oil Co. Ord.	4 5 32
Do. 8% Cum Pref	26/9
Hamilton's Oil Concessions	-/3
Phœnix Oil and Transport f.p.) ...	12 6
Do. (1/-) ...	6 9
Shell Transport	4 11/16
Steaua Romana	9 1½

	Prices on Feb. 17
Railways.	
Assam-Bengal	75
Bengal Nagpur	75½
Bengal North West	257½
Egypt Delta Light Rly.	4½
Nizams Gtd.	291
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	66
Do. 6 p.c. 2nd Deb.	55
Piræus Athens and P. 1st Bds. ..	60
Southern Punjab	203½
South Indian	112
Rubber.	
Ceylon Para) Rubber Ord.	6.3
Doolgalla (Ceylon) Rub. Est.... ...	19/-
Grand Cent. (Ceylon) Rubber... ...	18/1½
Hewagam Rubber Co.	11.3
Kepitigalla Rubber Estates	1 1½
Malayalam Rub. and Produce ...	24 6
Shipping.	
Anchor 5½ p.c. Prf.	8½
Cunard	21.3
Furness Withy	34 9
Khedivial Mail Ord.	¾
P. and O Deferred	48 6
Tea.	
Assam Co.	1 17 32
Bengal United Tea Ord	15/16
Bramapootra	27⅛
British Indian Tea Ord.	2 9/16
Cachar and Dooars Tea Ord.	¼
Carolina	2¼
Ceylon Tea Plantations Ord.	5
Consolidated Estates	2 11/16
Darjeeling Co.	2 9/16
Dimbula Valley (Ceylon) Ord. ...	2 13 16
Dooars Tea Ord.	2¼
Doolooorram Tea	19 32
Doom Dooma	3⅜
East Assam	3¼
Empire of Ind.	1 27 32
Halem Tea	1⅜
Imperial Ind.	1 25 32
Jhanzie Tea Association	2
Jokai (Assam) Tea Ord.	3 1/16
Jorehaut	3 1/16
Lanka Plantations Ord.	1 13 16
Lungla (Sylhet) Tea Ord.	¼
New Dimbula	5 15/16
Nuwara Eliya Tea Estates Ord. ...	5⅛
Nedeem	1⅛
Ouvah	3⅛
Pabbojan	4¼
Standard	5 1/16
Scottish Assam	1 23 32
Scottish Tea and Lands	61/-
Upper Assam	2⅛
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14⅛
London & Lancs (£5, £1 paid) ...	27⅛
Royal Exchange (£1)...	6⅛
Sun Fire £10 (£2 paid)	38
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	23 32
Dunlop Rubber	13 3
Egyptian Hotels	33 16
Do. Markets Ord.	23/-
Do. Salt and Soda	30/-
Mortgage Co. of Egypt 5 p.c. Pref. ...	8½
Standard Carpet Co. (1928) Ords ...	17 3
Waring & Gillow	24/6

INDIAN EXCHANGES.

	Prices on Jan 29. Rs.
Government Loans.	
3½% Government Paper	64⅛
Banks	
Imperial Bank of India	1,296½
Bank of India	94
Central Bank of India	16½
Coal.	
Baraboni	6 as
Bengal	550
Burrakur	19
East Indian	31⅛
Equitable	34½
Pench Valley	55¼
Raneegunge	46⅛
Standard	66⅛
Cotton.	
Bengal Nagpur	35½
Bombay Dyeing, etc.	641¼
Bowreah	365
Buckingham and Carnatic	170
Cawnpore Textiles	2½
Century	230⅛
Central India	415
Elgin	72
Khatau Makanji	78
Muir	337
New Ring	164
Phœnix	288½
Svadeshi	333⅛
Jute.	
Alliance	437½
Barnagore	226½
Budge Budge	463½
Clive	361
Dalhousie	436
Delta	466
Fort Gloster	750
Gourepore	374
Howrah	53
Kamarhatty	574
Kankinarrah	466½
Khardah	598
Kinnison	895
National	26
Standard	360
Union	582
Miscellaneous	
British India Corporation ...	2⅛
	21 16
Bengal Paper Mills	37⅛
Bengal Timber Trading	200
Burn and Co.	337
Cawnpore Sugar	134
Champaran Sugar	14⅛
Howrah Oil Mills	12

ALEXANDRIA

Prices on Feb. 7, supplied by G.L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7⅛
,, ,, ,, Fond. ...	£730
Alexandria Water Co.	£14⅛
Assoc. Cotton Ginners	£11/16
Behera Ord.	£E17⅛
Ciments d'Egypte	Frs. 132
,, ,, Div.	,, 190
Credit Foncier Egyptien	Frs. 808
,, Fondateur	,, 2 35 xc
Crown Brewery Priv.	Frs 138
Filature Nationale d'Egypte	£213 6
Frigorifique d'Egypte	£6 3/16
Immeubles d'Egypte Soc. An. des. ...	£15
Land Bank of Egypt Actions	£15
,, Parts de Fond ...	£198
Menzaleh Canal Navigation	Pt. 24
New Egyptian	Sh30 3

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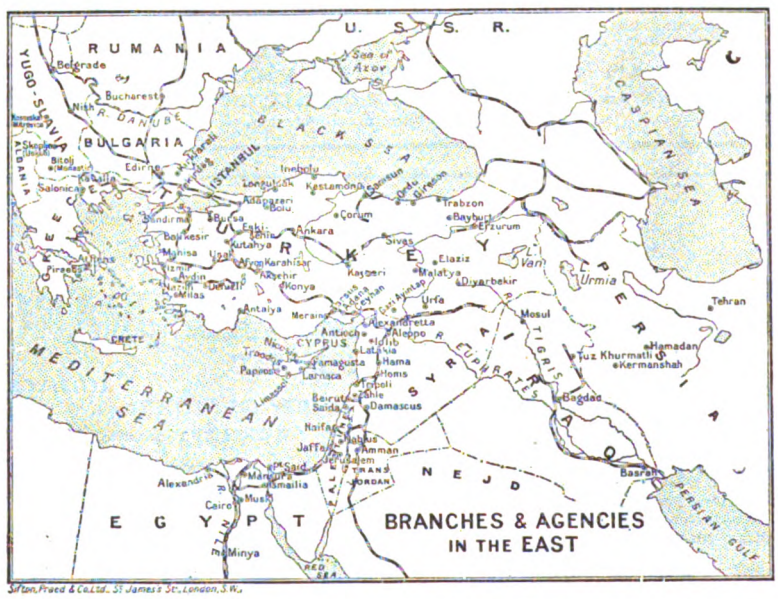

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PRINCIPAL CONTENTS.

	Page		Page		Page
NOTES OF THE WEEK	225	**INDIAN NOTES**	226	**COMMERCIAL AND FINANCIAL—**	
LEADING ARTICLE—		**SPECIAL ARTICLE—**		Notes and News	241
Bulgaria's Domestic Crisis ...	227	A Greek Village Tale	235	Bulgarian Reparations Settlement	243
SPECIAL LETTERS—		**THE WEEK AT HOME**	238	The Week's Finance	245
Egypt	228	**PERSONAL AND GENERAL**	237	The British Industries Fair ...	246
Bulgaria	229	**BOOK REVIEWS**	239	Motors and Motoring	247
Roumania	230			The Chemical Industry of Yugoslavia	249
Cyprus	231			Cotton and Cotton Goods ...	251
Calcutta	232				

Notes of the Week.

Turkey's Economic Crisis.

One effect of the report circulated abroad that the Turkish Government intended to apply for a moratorium in respect of its Ottoman Debt payments has been to cause the Turkish Press to devote considerable attention to Turkey's economic crisis. There would seem to have been much loose thinking on the subject, in unofficial circles, if not in official quarters as well; but the Turkish Government, in the absence of more definite evidence, must be exonerated from any intention to do more at the moment than explore every possible avenue of escape from an embarrassing position. The Turkish Budget balances in the neighbourhood of £22,000,000, and of this amount a sum slightly in excess of £3,000,000 is devoted to the service of the Public Debt. From the Turkish point of view it would naturally be more convenient to effect economies on this item of the Budget than on the £8,000,000 spent on National Defence, Gendarmerie and Public Safety, or on the £3,000,000 devoted to very necessary Public Works, or on a meagre £800,000, which is all that can be spared for Public Education. The main reason, however, why the Government turns its attention to the Public Debt payments is that its most pressing difficulty at the moment is the depreciation of the Turkish pound, and the raising of funds for payments abroad tends to weaken the exchange still further. The reply, therefore, to the Council of the Ottoman Public Debt has been to draw attention to the fact that the money for the next payment due has already been deposited, and to add that the Turkish Government would like to discuss the whole subject with the Council with a view to discovering whether the payment of the amounts due can be effected without prejudice to the rate of exchange.

Accommodation, not Repudiation.

The suggestion that Turkey intended to default in the matter of her financial obligations is strongly resented in the country; but in the same breath there is insistence on the fact that any question of moratorium would concern only the debts of the old Ottoman régime, and that the Turkish Republic would never dream of repudiating its own engagements. It need not be supposed that the Turkish Government would officially endorse this attempt to distinguish between the sanctity of different categories of obligations; but the argument is urged with so much unction by the Press that, unless it is promptly challenged, there is some danger that it will come to be accepted as valid by public opinion in Turkey. The Government is on surer ground in trying to rally the people in support of a scientific development of the country's economic resources. An examination is being made of industrial potentialities in connexion with the raw materials that Turkey produces, and it has been decided that the services of foreign experts will be required, if Turkish industry is to be placed on a sound footing. It would be well if this investigation were linked up with the inquiry into Turkey's general financial position, which must result from any attempt to secure modifications in the method of paying the coupons of the foreign debt. For the moment the Angora Government is understood to have secured temporary help from Italy and from Russia; but these loans are at best makeshifts, and should not be regarded as offering in themselves any solution of the economic crisis.

General Pangalos Redivivus.

Once again a date has been fixed for the trial of General Pangalos. He is now due to be arraigned with his colleague M. Vagopoulos on March 7, on the charge that the latter, as Under-Secretary of State for the Interior, handed over the Eleusis Casino to a purchaser for less than four million drachmæ, while other would-be purchasers were prepared to pay seven million drachmæ. The ex-Dictator is held responsible for having approved of the transaction. A further charge will be laid at a later date against two Ministers of the Dictatorship for having sanctioned the purchase of eight Post Office vans at a time when they were no longer needed and at a price higher than that of other tenders. If the mention of these specific charges implies that there is to be no political indictment of the Dictatorship, the change of front, which may be attributed to the counsels of M. Venizelos, is a wise one. Too long a period has elapsed since General Pangalos's Dictatorship to make it profitable to the country to revive the political feuds of three or four years ago. On the other hand, if chapter and verse can be supplied for peculation on the part of those in authority, it will do good in Greece and may create a good

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impression abroad to show that a new order has been instituted which does not allow officials, whether high or law, to enrich themselves at the expense of the State. So long as it is a recognised custom that foreign firms seeking big business in South-Eastern Europe must be prepared to bribe their way to a contract, the sum ultimately paid by the State is going to be increased by much more than the actual amount that may be handed over openly or surreptitiously, if only to enable the contractor to safeguard himself against all possible contingencies. If the Greek Government can bring home such delinquencies to certain individuals, it will not necessarily mean that Greece alone has been an offender in the past in this respect. Rather will it be to her credit that she is prepared to face the washing of soiled linen in public. A lead has already been given in such matters by the Turkish Government, and Greece has gone one better in establishing a central body with supreme jurisdiction in regard to State contracts.

Recovery in Roumania.

While certain circumstances have recently led to the concentration of an embarrassing amount of limelight on aspects of Roumania's social life, mainly, if not entirely outside the province of any Government, the present Roumanian Cabinet has had the satisfaction of seeing some of the fruits of its wise and courageous economic policy. The past year has closed with an adverse trade balance, it is true, but with one of less than a thousand million lei (actually £1,200,000) as compared with one of over five thousand million lei in 1928, and a satisfactory feature of the position is that an adverse balance of over four thousand million lei at the end of July has been reduced by the surplus of exports over imports—amounting to over three thousand million lei—during the last five months of the year. The bountiful harvest of last autumn has come to the country's help, but it is also fair to point out that Roumania has been able to derive no little advantage from the re-establishment of good commercial relations with the countries with which she trades. The results obtained, moreover, have been secured in the face of a general lowering of the price of cereals, and they suggest a marked improvement in transport conditions. In this connexion it may be pointed out that the Railway Administration has succeeded this year in balancing its budget. Its position is, admittedly, none too stable, in view of the considerable leeway that has to be made up in the reconditioning of the railways. The general impression conveyed at the present time by Roumania is that of a country grappling seriously and scientifically with important economic problems, with every prospect of deriving the maximum benefit from its considerable resources, if it can be assured of an adequate respite from political upheavals.

Iraq and Najd.

It is with great satisfaction that we learn, just as we go to press, of the complete success of the meeting which took place, on board H.M.S. Lupin, between King Faisal of Iraq and King Ibn Saoud of the Hijaz and Najd on February 23. All those principally concerned in this conference, and particularly the two Arab Kings and Sir Francis Humphrys, High Commissioner for Iraq, deserve the highest praise for their forbearance, tact, and statesmanship. A much healthier atmosphere in Arabia will be breathed as a consequence of this conference in the Persian Gulf, which is a striking indication of how lack of personal contact can breed suspicion and of how meeting can breed friendliness and good will. At the moment we can make no extended comment, contenting ourselves with summarising the main clauses of the Protocol to the Treaty of *bon voisinage* which was drawn up last week-end. According to *The Times*, these are: (1) mutual recognition of the independence of Iraq and Najd; (2) Exchange of diplomatic representatives; (3) Outlawing of tribal raiders; (4) Extradition of fugitives from justice; (5) Establishment of a Permanent Frontier Commission; (6) Undertaking to settle disputes over interpretation of the Treaty by arbitration; (7) King Ibn Saoud to give favourable consideration to Iraqi claims for reparations arising from raids in recent years; (8) If full agreement on the subject of police posts in the Southern Desert is not reached within six months, the dispute to be settled by an Arbitration Court of five members. This Treaty looks at the first glance to be exactly the comprehensive survey of the whole Najdi-Iraq problem which was hoped for, and as most likely to produce, as far as possible, peace and prosperity for the two Arab neighbours.

INDIAN NOTES.

The Bombay Budget.

The Government of Bombay is faced with serious financial difficulties, in addition to the political trouble which Mr. Gandhi may be able to cause in Guzerat. The Budget will indeed be balanced, but only by further inroads on the Provincial revenue, and on the Famine Fund, and by taxation which is certain to be unpopular and will probably be disappointing, even if it is imposed by the Legislative Council. The tax on motorists, in particular, will cause resentment, and, at this stage of Indian communications, could only be justified by dire necessity. Economies are sought by a further overhauling of the administrative machine. This is the readiest resort of Indian Ministers, but this particular cow has in Bombay been milked pretty well dry, and it may be doubted whether further reductions are possible without loss of efficiency and starving of necessary branches of activity. The Development Department is to disappear as a separate organisation, and the last will thus be seen of a well-meant, but injudicious and wasteful effort to force the pace. More interesting, perhaps, than the actual figures are the Governor's announcements on subjects cognate to the Budget. The result of the Government's examination of the mill industry was published over the week-end and will be examined in greater detail in next week's issue. It is recognised that the prosperity of Bombay City in particular, and in a lesser degree of the whole Presidency, is dependent on this industry: but its outlook is not bright, with an uncertain labour supply particularly amenable to the agitator's art, unskilful and sometimes dishonest management and keen competition from the up-country mills. The Government is again to examine the liquor position. The Government of Bombay was the first in India to accept the principle and goal of prohibition when it had no resources either to replace the revenue that would be sacrificed or to prevent illicit distillation and smuggling. It seems a pity that prohibition should still be regarded as the accepted policy when it is so impossible of fulfilment. Considerable sympathy will be felt with Sir Frederick Sykes, who is certainly working with great industry to meet difficulties which have been intensified by weak policy in the past. A further announcement of interest is the statement that a booklet is being issued, stating the policy of the Government of Bombay regarding the disposal of land under the Sukkur Barrage Canals, and also showing the steps necessary to improve and safeguard the canals of Lower Sind. It has been long recognised that the financial success of the Barrage Scheme and the regeneration of Sind cultivation depend on the proper disposal of the land. If there is, as there should be, a handsome return, the first claim on it would rightly belong to the areas in Lower Sind, whose supply of water will be affected, though it is hoped to no injurious extent, by the construction of the Barrage.

Indian Railway Finance.

In spite of floods and trade depression the receipts from the Indian commercial railway lines amounted last year to 707 lakhs. From this the loss on strategic lines of 181 lakhs has to be deducted. The balance of 526 lakhs falls short of the fixed contribution to the general revenues

(Continued on page 233).

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THURSDAY, FEBRUARY 27, 1930.

BULGARIA'S DOMESTIC CRISIS.

It is, perhaps, unfortunate, though hardly to be wondered at, that the successful handling of foreign affairs by M. Liaptcheff's Government, which has to its credit within the last few weeks the agreement with Yugoslavia over the vexed frontier problem and a satisfactory settlement of the Reparations question, should be followed immediately by an internal political crisis. M. Liaptcheff came into power on January 4, 1926, when he replaced M. Tzankoff, the leader of another section of the Democratic Entente, the union of the so-called bourgeois parties who had been responsible for the *coup d'état* that put an end to the Agrarian régime and brought about the death of its chief, M. Stambouliski. For a brief period the country experienced the tragedy of a form of civil war, and the situation called for the exercise of a firm hand at the seat of government. As time passed, however, it was realised that repression could be carried too far, and that, if Bulgaria was to avoid the calamity of a permanent division between two bitterly hostile camps, some attempt must be made to recognise a dividing line between avowedly subversive doctrines and honest differences in political views. M. Tzankoff, accordingly, made way for M. Liaptcheff, who by common consent was the leader most likely to restore the greatest measure of unity to the Bulgarian people, and before long a more satisfactory spirit prevailed in the country. Four years, however, is an exceptionally long term of life for a Bulgarian Ministry, particularly when the Government's following is composed of three parties, who were brought together only by a common hatred of the régime which they joined forces to overthrow. Whether the long régime of power enjoyed by the Democratic Entente has to be regarded as a testimony to the thoroughness with which the Agrarians have been suppressed, or as an indication of the hold that the latter have gained in the country, compelling the bourgeois coalition to keep its fissiparous tendencies in check, may be left an open question. After four years, in any case, Bulgarian political nature has reasserted itself, and M. Liaptcheff has found himself unable to stave off a crisis that has been alternately latent or actively threatening for the last two years.

The present Bulgarian situation is fraught with more danger than is entailed in the usual Ministerial crisis in a Balkan State. Although it turns primarily on the personal antagonism towards M. Liaptcheff with which M. Tzankoff is credited, there is behind this the struggle between two sharply contrasted policies. M. Liaptcheff has stood for a policy of gradual appeasement in the country, and may be said to have re-established the right of the Agrarians to be regarded as a political party distinct from Communists. M. Tzankoff, on the other hand, from a desire, perfectly legitimate in itself, to see Bulgaria freed from the reproach of being a forcing-ground of Communism subsidised by Soviet Russia, would like to see war so waged against Communism that no Bulgarian party by calling itself Agrarian should tempt Moscow to regard it as a potential recruiting area for fresh Communists. The Macedonian problem has provided further occasion for differences of opinion between the rival sections in the Democratic Entente; but it is not easy to determine whether it has been used by the Tzankovists merely as an additional weapon against the Prime Minister, or whether they would, if they wielded the necessary power, adopt a different policy against the Macedonian Revolutionary Organisation. A political party that favours an administration of blood and iron could hardly fail to make capital out of the impunity with which rival sections of the Macedonians have endeavoured to wipe out one another, and it may well be urged that M. Liaptcheff's régime has been content to put a stop to such activities as threatened to embroil Yugoslav-Bulgarian relations, while turning an apparently blind eye to the contempt for law and order shown by the Macedonians in their promiscuous slaughter of their opponents. It remains to be seen, however, whether the Tzankovists really believe that the only solution of the Macedonian problem lies in the extermination of the irreconcilable element among the Macedonians, or whether they merely desire a tightening-up of the general administration of the country with a view to checking the perpetration of so many Macedonian murders, the perpetrators of which have hitherto contrived almost invariably to make good their escape. In the light of the experience provided by M. Tzankoff's former tenure of office foreign observers are, not unnaturally, anxious over the fate that might be in store for Bulgaria, if the Tzankovists should so carry the day that the Government found itself engaged in a war, so to speak, of two fronts, against the Agrarians and Communists on the one hand and against the Macedonians on the other.

Fortunately, the country has a considerable fund of sound common sense to draw upon at the present time of crisis. There is the proved sagacity of King Boris, who, however much he may desire to keep himself in the background, knows well how to exercise a restraining influence in the last resort. It is by no means certain, moreover, that the rank and file of the Democratic Entente have decided that Bulgaria is far enough out of the wood to justify the complete break-up of the coalition, that would be entailed by the adoption by a Ministry of the more extreme views of one of its component sections. A disquieting feature in the situation is the serious economic strain through which the country has been passing. It is apt to be believed abroad that Bulgaria has been tempted to exaggerate her financial difficulties as a make-weight in the demand for more favourable consideration in respect of Reparations. It would be better, indeed, for the country, if this were so; but there is reason to suppose that the economic stringency has affected more classes than may be expected to supply recruits to Communism, and that this fact has not been lost sight of by those who may consider it profitable to fish in troubled Balkan waters. For the moment conversations are in progress between the leaders of the three sections of the Democratic Entente, M. Liaptcheff, M. Tzankoff, and M. Bouroff—a clear indication that differences of opinion are still held in leash by all concerned—and it is to be hoped that a solution of the crisis will be found in a policy that will not compromise the general unity of the Bulgarian people, even if it contrives, with advantage to the country, to keep Communism within bounds and to convince Macedonian extremists that the interests of the great majority of the Bulgarian race must override the grievances of the few who have forfeited public sympathy by grave excesses.

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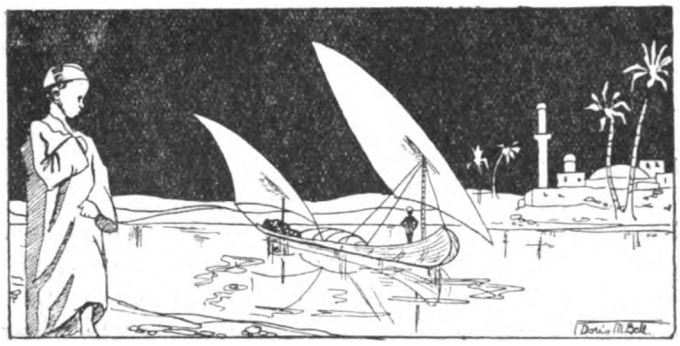
*The Near and Middle East

From Our Own Correspondents.



EGYPT.

Cairo, February 15.

The New Budget.

The Budget for 1930-31 has been submitted to Parliament. The estimates provide for a revenue of £E38,062,000 and an expenditure of £E44,950,000, as against £E38,950,000 and £E47,410,000 respectively in 1929-30. The anticipated deficit will, if realised, be met by a draft on the General Reserve.

The reason for the decrease in estimated revenue is that the proceeds from the ginned cotton tax, £E1,200,000, are to be devoted to the new Agricultural Reserve, and that the new Customs Tariff is not expected to produce in the first year the extra £E2,500,000, which it is to bring in, owing to the great rush of imports during the last quarter in anticipation of the increase in the duties. On the other hand, the decrease in expenditure is due to a more rigid budgeting in accordance with the possibilities of carrying out new works during the twelve months. The reason that former anticipated deficits have always turned into surpluses is that Departments have been accustomed to ask for credits which for divers reasons could not be expended during the year. Although the new Budget has been framed more strictly in accordance with practical possibilities, it is almost certain that, unless something unforeseen intervenes, the full draft provided for on the General Reserve will not be required.

The note by which the Finance Committee accompanies the Budget is on the whole an optimistic document. It opens with a reasoned defence of the policy of the Government in intervening on the cotton market with a view to maintaining prices. This, it must be admitted, has not been achieved, and it is no secret that the Government never expected to have to take over the quantities which it now holds and may have to accept in the near future. To what extent the Committee's contention that without State intervention the country's loss would have been very much greater is justified no one can say. But it is not unfair to object that, if the ordinary play of demand and supply had been allowed to operate, the spinners would have come into the market as soon as prices flagged, and so to a great extent would have counteracted any further tendency to drop, instead of, as at present, abstaining almost completely owing to the uncertainty created by this intervention of the State.

The General Reserve is set down by the Committee at £E37,000,000 on the opening of the new financial year on May 1 next. In reality it is some two millions less, since it includes cotton valued at about that amount, the proceeds from the sale of which are to be credited to the Agricultural Reserve. Of the General Reserve £E9,691,000 are invested in stock of the Egyptian Public Debt, a course which from the point of view of policy is much criticised by financial circles.

This policy was adopted because Parliament considered that it was in the national interest that a certain part of the Reserve should be invested in the Public Debt so as to reduce the amount held abroad. But there can be no sound reason for buying up a stock like Unified and Preference, which have an unlimited date within which they must be reimbursed and carry rates much below what it will be possible for Egypt ever to obtain for any loans she may want to raise in the future. Far better would it have been to buy up Tribute loans, which by contrast have to be reimbursed before 1951 and 1954 respectively. Thus while obeying the dictates of patriotism the State would have been better serving its own practical interests.

The Anti-Narcotic Campaign.

Russell Pasha returned this week fresh from his great success at the anti-Opium Conference at Geneva. He was accorded a most warm reception on his arrival here, and it looks as if the Egyptian community really appreciates the great work he has done in the short time his Bureau has been in operation. Particularly has the public fancy been intrigued by the idea that Egypt has been so much to the fore and in such a satisfactory position at the seat of the League of Nations and that she has been responsible for the revelations that have compelled certain countries to adjust and tighten up their legislation in the matter of the manufacture of noxious drugs. It is to be hoped that Russell Pasha will receive from the present Government the same support that he received from its predecessors, and that he and his staff, who were much touched at his public reference to the assistance he had had from them, will thus be able to carry on the campaign against the vice that has been threatening to undermine the life of the nation.

A Popular Diplomatist.

Rarely has any departing foreign representative met with such a spontaneous expression of regret and personal sympathy as is now being extended to the Marquis Paterno di Manchi, the Italian Minister. M. Paterno has been with us for over four years now, having been appointed in 1926 to succeed Conte Cacchia Dominioni. Those four years have coincided with one of the most difficult periods that either Egyptians or foreign residents in Egypt have experienced for some considerable time. During this period the Marquis has had constantly to be in touch with all communities, official and non-official. Often he has had to take up a definite position in defence of the interests of his country. But throughout he has shown such ability, such tact, and such personal qualities that he has managed to make a consistent success of his mission while retaining the respect and in fact gaining the affection, as the incidents of the past two weeks have plainly shown, of both foreigners and Egyptians.

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***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey Cyprus, Palestine, Iraq, and Persia.**

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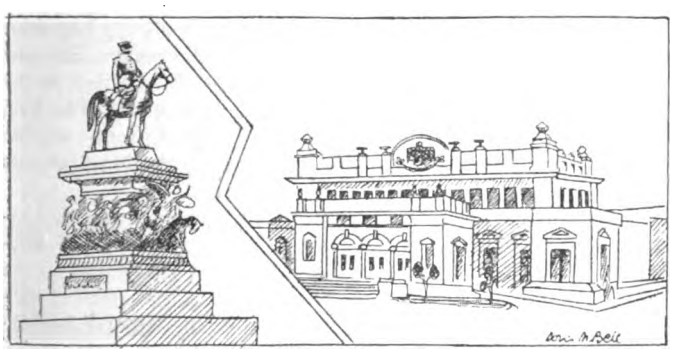
Egypt is no easy place in which to work, no matter in what walk in life one's activities are thrown. This applies not the least to diplomatic work, particularly on behalf of one of the big Powers having vast interests in the country and the Marquis de Paterno has the satisfaction of knowing that he has been one of the rare exceptions of a foreign representative's leaving Egypt in such to him eminently gratifying circumstances.

Lord Lloyd and British Education.

Further proof of his interest in the cause of British education in this country has just been afforded by Lord Lloyd. He has offered an oil painting of himself to the British Boys' School, which he was so instrumental in founding last year in Alexandria, and has instituted a prize to be awarded annually to the pupil in each of the six British schools in Cairo and Alexandria who writes the best essay on an Imperial subject chosen by himself. The prizes will be called the Lord Lloyd Empire Essay Prizes and will be presented to the successful competitors at the Rally held annually on Empire Day.



BULGARIA.

Sofia, February 13.

The Ministerial Crisis.

M. Liaptcheff, President of the Council, has just announced in the Press his decision at last to make the long expected changes in the Cabinet. This will be done as soon as possible after the Communal Council elections, which will take place on February 16.

The President of the Council hopes that after the customary consultations with the political leaders of the country, the King will appeal to him again to form a new Cabinet, from the Democratic Entente, the maintenance of which he thinks is necessary for continuing the struggle against the Agrarians and the Communists, who recently have been very active among the masses, taking advantage of the economic difficulties in which both the peasants and the town-dwellers find themselves as a result of the poor crops of the last two years. But it is impossible to anticipate the King's decision, so long as the Opposition is determined not to be ignored. In the Democratic Entente, moreover, it seems impossible to realise unity.

The Democratic Entente.

The grouping of the Democratic Entente, constituted for the defence of the régime which resulted from the *coup d'état* of June 9, 1923, consists of three main sections: that of the friends of M. Liaptcheff, who are the old "Democrats," that of the friends of M. Bouroff, who are the old "Popular Unionists," and that of the friends of M. Tsankoff, who are generally new men and for the most part ex-officers. These three sections have never reached a complete understanding in the Democratic Entente, but their differences have been growing for the last two years and especially during the last year. There has always been a profound gulf between the Liaptchevists and the Tsankovists, who entertain utterly different conceptions on the direction of public affairs. Between these two have come the Bourovists with a see-saw policy, as a kind of mediating agent.

Conflict has come about on internal policy, seldom on foreign policy, the Tsankovists taking great care not to estrange the Bourovists, on account of the incontestable predominance which the Liaptchevists have enjoyed in the Entente as in the Government. The Tsankovists have reproached and are still reproaching the Liaptchevists, who retain the Ministry of Interior, with having installed a too lax, if not an actually corrupt administration, which is unable, or does not wish, to enforce its authority on the revolutionary elements among the Macedonians with their sanguinary persecutions, so dishonouring to the country, or on the subversive elements of the Agraro-Communists with their unceasing conspiracies, so dangerous to public order and peace of mind. Moreover, on this point the Bourovists' point of view is not far removed from that of the Tsankovists. To these are joined a number of people with common grievances against the President of the Council, notably those dating from September, 1928, when the two parties provoked a ministerial crisis with the intention of obtaining the retirement of General Volkoff, then Minister of War, who was held, right or wrongly, to be the protector of the Macedonians and particularly of the Mihailovist Macedonians. This aim was frustrated. Soon, however, MM. Tsankoff and Bouroff had their revenge by getting General Volkoff sent as diplomatic representative to Rome, where he would be directly under M. Bouroff, Minister of Foreign Affairs.

The departure of General Volkoff, however, did not change the internal situation in any way: the antagonism between the Liaptchevists and the Tsankovists became, in fact, stronger. And so a new crisis was provoked in June, 1929, the Tsankovists, in conjunction with the whole Parliamentary Opposition, refusing to vote for the amnestying of Radoslavoff which was proposed by M. Liaptcheff, whom the Bourovists did not like overmuch and whom they admired only for saving the Cabinet. But this vote could only excite the animosity between the rivals, who since that time have engaged in practically open warfare, the Liaptchevists urging their chief to throw overboard their disloyal companion, who ought no longer to be tolerated, either as President of the Sobranye, or as a member of the directing committee of the Democratic Entente, and the Tsankovists replying that they were the masters of the house, having presided at the formation of the Democratic Entente, and that they who found themselves uneasy had only to leave the party. Soon there began to be talk of the necessity of reforming the Cabinet, with a view to purging and consolidating the Government and the parties on which it relies for its maintenance of power.

The reforming, always promised and always postponed, was this time desired by the Liaptchevists against the Tsankovists and by the Tsankovists against the Liaptchevists. The attitude of the Bourovists, however, was unknown, owing to the prolonged absence of M. Bouroff, who, with M. Molloff, was abroad, pleading the cause of the Bulgarians in the matter of Reparations. In short, the problem of Reparations had arisen in the meantime, owing to a decision of the first conference at The Hague, and M. Liaptcheff, happy to be able to delay matters, profited by the occasion to postpone a reconstruction of the Cabinet. Like Clemenceau during the War, he said to all those who came to speak to him of the unsatisfactory internal situation and of the serious economic crisis: "I am busy with Reparations and nothing else interests me. When this question is settled, we shall have time to think of reformation." People trusted him and waited patiently for the settlement of Reparations, at the same time continuing to deliver themselves of bitter criticism in the Press.

Internal relations became so strained that when the two Ministers returned from The Hague, it was thought that a rupture was imminent in the Democratic Entente,

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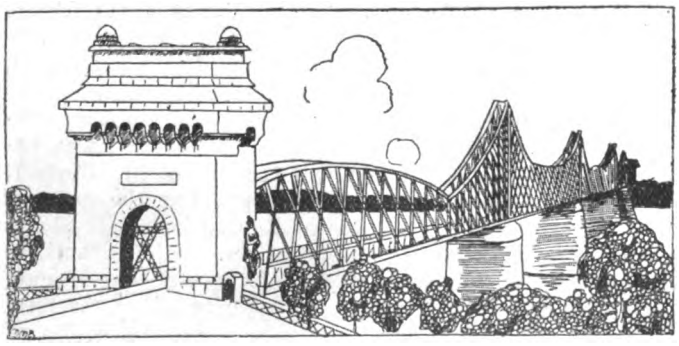
M. Liaptcheff finding it quite impossible to reconcile the rival groups. The Liaptchevists hoped that the Bourovists would this time go with them against the President of the Sobranye who was pictured as representing the elements of conspiracy and to whom were attributed rumours of negotiations with certain soldiers or ex-soldiers for the purpose of defeating M. Liaptcheff or of imposing conditions on him—rumours which became more alarming after the public declaration of General Schkoinoff, head of the Fascist organisation of the Rodna Zachtia, in favour of transforming this into a political party, which would put its forces immediately at the disposition of M. Tsankoff if he were to resume power. But the Bourovists, who until then had distributed their favours now on one and now on the other, did not approve of this, and when they met their chief to discuss the situation, they decided unanimously to oppose a rupture, and gave M. Bouroff an imperative mandate to intervene once more between M. Liaptcheff and M. Tsankoff with a view to obtaining a reformation of the Cabinet immediately after the communal elections of February 16 and not to wait for the vote on the Budget (which has not yet been even elaborated), as the President of the Council wished, so that there might be in the new Cabinet several Tsankovists, of whom the President of the Sobranye himself would be one, and so that M. Liaptcheff might change the Minister of the Interior.

It was at once remarked that these suggestions had a curious resemblance to those of the Tsankovists, and it was added that a preliminary agreement had been made between M. Bouroff and M. Tsankoff, an agreement by the terms of which the new Minister of Interior would be a Bourovist—and in this connexion the name was mentioned of M. Michel Majaroff, President of the Parliamentary group of the Democratic Entente, and formerly Bulgarian Minister in London and Petrograd, and Minister for Foreign Affairs.

This attitude of M. Bouroff and of his friends has aroused resentment among the Liaptchevists, who see in the demand for changing the head of the Cabinet or even only the Ministry of the Interior, held by M. Liaptcheff, a formal censure on the policy of the President of the Council, and threaten to defeat him in the Sobranye if he accepts the demands of their enemies.

In these circumstances, it would require a miracle to accomplish the famous reformation which for two years has caused so much ink and so many words to flow, and which M. Liaptcheff postponed until the present time only because he felt the impossibility of achieving this belated reconstruction.



ROUMANIA.

Bucharest, February 20.

Bessarabia.

There are constant rumours prevalent, fed, perhaps, by the Opposition Press, touching the dangerous increase of Bolshevism in Bessarabia. These are so disquieting to the public mind that the Government has thought it advisable to publish a statement on this subject by the Minister Director of Bessarabia, M. Moldovanu, who says that, although there are indeed Communist agitations in that province, in which Jews and Roumanians alike, and without distinction of social class, take part, the villages remain calm and the peasantry as a whole are not affected. The chief centre for Communists appears to be the town of Tighina, but the total number in the whole Department at the last elections was only 4,662. Moreover, the general attitude is peaceable, for there were no violent incidents on the day of the local government elections. The same peaceful conditions reign, he says, on the other side of the Dniester, where nothing more alarming has happened than some recent military manœuvres. With regard to the rumours of recent movements of troops to the Bessarabian frontier, M. Moldovanu says that he had called for some detachments of gendarmerie to keep order during the by-elections which took place a short time ago, as he did not wish to make use of the regular Army in connexion with politics. So much for the impending Bolshevist danger in Bessarabia. But such rumours are insidious and do not fail to have an unfortunate effect on the minds of an excitable people, and it seems a pity that the Press should stoop to such methods of fighting its political campaigns.

Commercial Treaties.

Since the publication of the present Customs Tariff in April, 1929, the Government has been busy preparing for the conclusion of commercial treaties with all the countries trading with Roumania. The first of the series has now been concluded with Italy and provisionally signed by the representatives of each Government, at Rome. The final signature is being reserved for M. Madgearu on the occasion of his visit to Rome towards the end of this month.

Negotiations are being carried on with France, Germany, Poland, and Sweden towards the same end. Roumania's relations with the last two countries have been greatly intensified and strengthened in recent years; with Poland by railway agreements, both in regard to passenger and transit services, and a proposal is now on foot to start an air line from Bucharest to Warsaw in the course of this spring; with Sweden through the concession of the match monopoly and the keen activity of Swedish industrial enterprises in this country. It is understood that the way is being prepared for the conclusion of a commercial treaty with Great Britain also, and with Czechoslovakia. It is reported in this connexion that M. Madgearu, Minister of Finance, is in close negotiation with representatives of the neighbouring agricultural States, exporters of cereals, especially the members of the Little Entente, Poland and Hungary, with a view to achieving a Customs armistice by common agreement.

Visit of M. Albert Thomas.

The visit of M. Albert Thomas, of the League of Nations, to Roumania has been the occasion for a warm display of hospitality on the part of his Roumanian hosts. He travelled in a special carriage from the Czech frontier and was received by a representative of the International Labour Bureau and a delegate from the Ministry of Foreign Affairs. During his visit the Hospital of the Ministry of Labour will be inaugurated, and M. Thomas will give a lecture at the Roumanian Social Institute.

Miscellaneous News.

Queen Marie and Princess Ileana are about to start on a visit to Egypt, where they will remain for several weeks.

The weather continues fine with a slight frost. There has been very little snow this winter in the plains south of the Carpathian Mountains, and even on the mountains this has not been a good season for winter sports.

The prospects for the harvest are excellent in the meantime, so long as there is no cold rain followed by frost, which would destroy the crops on the fields unprotected by snow. In some districts the weather has been so mild that the trees are beginning to bud. It is to be hoped that the fruit trees will not suffer from a late frost. In Bucharest the lilac bushes have already stout green buds, but there is a general feeling of apprehension that this is

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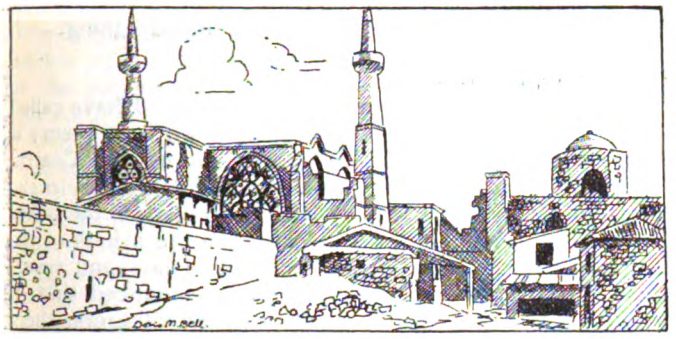
not really spring, for the weather, being conservative, is apt to adhere to the old calendar, according to which we are still only in the first week of February, that is, almost in mid-winter, and there is plenty of time yet for wintry weather to surprise us. The Danube has been open all winter, though there has not been very much shipping traffic and the ports of Galatz and Braila complain of dullness. The grain trade has suffered here as elsewhere from the low prices on the world market; as a consequence cereal exports were very low during 1929 and the year closed with an adverse trade balance of 981.5 million lei, in spite of the favourable balance of the last four months of the year.



CYPRUS.

Nicosia, February 11.

Armenian Refugees.

For several weeks rumour, chiefly from Athenian papers, has stated that steps are being taken to bring numerous Armenian refugees from Greece and elsewhere to the island. An Englishman from London at Athens has, it is said, been in collaboration with an Armenian Bishop and other leading compatriots, arranging terms for their transportation. The refugees would be conveyed gratis by an English vesesl, would be provided with work at the asbestos mines and elsewhere, and would receive —each family or individual—a sum of money on arrival, to start with. The project is strongly opposed by the Press, which sees in it, if realised, a design by which the ethnological character of the island, hitherto preponderatingly Greek, would be affected in an artificial and unnatural manner. Opposition is not due to hostility towards Armenians, whom indeed the Greeks have befriended, but to the reason given, and because there is unemployment and distress in the island. The Greek Archbishop has addressed a long letter, published in the Press, to the Governor, strongly protesting against the reported movement.

Cypriots in Egypt.

Members of the very large colony of Cypriots in Egypt appear still to nourish hopes that there may be a relaxation of the terms under which it was finally decided last year that applications could be made for the adoption of British nationality, a privilege which would now be a great advantage to Cypriots domiciled in Egypt. As the terms would involve residence for a time in the island, and the acquisition of some property there, few except wealthy members of the colony can comply with the conditions. The Greeks appear to regard the decision, which was the most natural in the present circumstances of Egyptian development, as an "injustice," and argue about it much as they do regarding their inability to obtain union of the island with Greece.

Local Greek Committees.

On February 8 a meeting was held under the presidency of the Archbishop—the Holy Synod, the Abbot of Kykkou, the nine elected Greek members of the Legislative Council, and Mayors of the towns and chief villages being present —to nominate a committee of three or four persons, who will proceed, at their own expense, to Athens to represent Cyprus at the Centenary fêtes of Greek independence, to be held in Greece. Also to elect a committee of eighteen persons as members of a Central National Organising Committee. These are to consist of three persons from each of the six administrative divisions of the island, together with the Holy Synod, the Abbot of Kykkou, the members of the Council, and one representative of the Press.

Education, Greek and Turkish.

By direction of the Secretary of State, Canon Newham, Director of Education, has been requested to retain office till September 30 next. His successor has not yet been appointed. The Greek Press continues to regard the new Education Law as a "tyrannical" measure, and advocates continued persistence in the demand for the appointment of a Greek and a Turk, as Directors of Education for their respective communities.

THE STUDY OF RELIGIONS.

Sir Denison Ross presided at a meeting on February 21, in the Caxton Hall, Westminster, which had been summoned for the purpose of forming a society for the study of religions.

Sir Denison Ross said that the proposal to form the Society originated at the Conference on Living Religions of the Empire which was held at the Imperial Institute in 1924 at the time of the British Empire Exhibition at Wembley. It was felt by many who took part in that conference that some kind of society should be promoted to continue the study of the subject, and to disseminate information on the results of that study. They did not wish to found a new creed or to advocate an existing one, or to discuss any particular religion.

Sir Francis Younghusband, in moving a resolution to form the Society, said there was no doubt of the growing interest in Britain in other religions than our own. In the Empire there were more Muslims than Christians, and about twice as many Hindus as Muslims, and it was incumbent upon Londoners at the centre of the Empire to try to understand the religions of their fellow-subjects. Those who, like himself, had served in various parts of the Empire, felt the need of learning something more about the fundamental bases of the lives of peoples with whom they had come into contact, and they also wished that the people of London would take a greater interest in the other religions of the world. He believed there was far greater interest than most of them really thought in Buddhism, Hinduism, and Islam. That Society, in fact, would provide for the study of religions what other societies did for geography, geology, and anthropology.

Mr. C. E. M. Joad said he approached the subject from a different angle from that of Sir Denison Ross or of Sir Francis Younghusband. He spoke of the unsatisfied needs of the present generation for belief, and thought that there should be available for the young wistful agnostics some centre in which information on all religions might be found.

After some discussion, in which fear was expressed lest the Society should pursue some missionary aim, it was decided to leave the exact title of the new Society in the hands of an organising Committee and to submit a Constitution to a later meeting.

NEAR AND MIDDLE EAST ASSOCIATION.

Mr. H. C. Luke, C.M.G., Chief Secretary to the Government of Palestine, will lecture to the Near and Middle East Association on "The Story of the Assassins" on March 10, at a quarter to nine o'clock. The lecture will take place at 64, Queen's Gate, by kind permission of the Dowager Lady Boyle. Sir Denison Ross will preside.

The Patriarch Dimitri, in the name of the Orthodox Church of Serbia, has addressed a protest to all the Orthodox Autocephalous Churches and also to the Archbishop of Canterbury, against the persecution carried on against religion by the Soviet Government. He states that there has never in the history of the world been such a campaign against the Church and against faith in God.

School of Oriental Studies, London Institution
(University of London), Finsbury Circus, E.C.2.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, February 6.

Mr. Gandhi's Offer.

"Let the Viceroy," Mr. Gandhi has written, "satisfy these very simple but vital needs of India, and he will then hear no talk of civil disobedience, and the Congress will heartily participate in any conference where there is perfect freedom of expression and demand." The "very simple but vital needs" are: (1) Total prohibition. (2) Reduction of the exchange rate to 1s. 4d. (3) Reduction of land revenue by at least 50 per cent. and making it subject to legislative control. (4) Abolition of the salt tax. (5) Reduction of military expenditure at least by 50 per cent. to begin with. (6) Reduction of the salaries of the highest grade services to one half or less, so as to suit the reduced revenue. (7) A protective tariff on foreign cloth. (8) The passage of the Coastal Traffic Reservation Bill. (9) The discharge of all political prisoners, save those condemned for murder or attempt thereat by the ordinary judicial tribunals, the withdrawal of all political prosecutions, the abrogation of Section 124 A, Regulation 11 of 1818, etc., and permission to all Indian exiles to return. (10) The abolition of the Criminal Investigation Department, or its transfer to popular control. (11) The issue of licences for the use of firearms for self-defence, subject to popular control.

The Threat.

The above offer was embodied in an article in *Young India*. It was preceded by what may be called a threat, couched in these words, the last being those least worth attention, as being the least "sincere":—

"When the peasant is fully awakened to the sense of his plight, and knows it is not *kismet* that has brought him to his helpless state but the existing rule, unaided he will, in his impatience, abolish all distinctions between the constitutional and unconstitutional, even between violent and non-violent means. The Congress expects to guide the peasants in the right direction."

Mr. Gandhi does not say what the Congress thinks the *right* direction. In any case he could speak only for the Congress of to-day; he could, indeed, speak only for himself and some others as members of it; for there are very deep divisions of opinion within the Congress.

A Criticism.

I have been discussing this offer of Mr. Gandhi with one of the leaders of the smaller of the two great communities in India, a man influential enough in that community to have been one of the very few invited to take part in the confidential discussions that preceded the interview that Mr. Gandhi, Pandit Motilal Nehru, Sir Tej Bahadur Sapru, Mr. Jinnah, and Mr. Patel had with the Viceroy just before the Congress sessions in Lahore. This leader, after saying that, though he had never thought Mr. Gandhi possessed of the political mind, and in fact he thought him a muddle-headed man, yet he had been ready to work with him as the accredited leader of the majority community, and as a deeply sincere man. As the Congress had declared independence as India's goal, the time had passed for conferences in which the Congress should take part; so that an offer on Mr. Gandhi's part, at this date, looked like shuffling, and was difficult to understand. If it was taken with what he considered the underhand dealing of Mr. Gandhi and Pandit Motilal Nehru towards Sir Tej Bahadur Sapru, Mr. Jinnah, and Mr. Patel at the interview with the Viceroy in December, it went to show that his former opinion of Mr. Gandhi as a deeply sincere man was not one he could any longer hold. He no longer held it. He no longer considered the Congress as representative of sensible Indian opinion.

Mr. Gandhi's Methods.

There would not be political trouble, presumably, in a Utopia, but if there were, it might well be trouble brought on by such "statesmanlike" methods as Mr. Gandhi's. He has just said, in an interview with a Press representative: "I am trying to conceive a plan whereby no suspension need take place by reason of any outside disturbance, a plan whereby civil disobedience, once started, may go on without interruption until the goal is reached. It should not be impossible to devise such a plan. I am going to leave no stone unturned. A disturbance is likely, although one may take all safeguards. It is humanly possible that no outbreak may occur. The plan I am trying to think out is to prevent the discontinuance of civil disobedience in case such an event happens. If I do not succeed in discovering such a formula, and if there is a recurrence of an affair like that of Chauri Chaura, I should not hesitate to stop the movement." The Chauri Chaura "affair"—it is a mild word—was a bloody thing.

Muslim Opposition.

There was a word of the peasants in what I have called Mr. Gandhi's threat. Here is another word of them: it is from a resolution passed this week by the Central Muslim Federation, Delhi, which "notes with concern the efforts made by the Congress leaders to disturb the peace of village life in India by inculcating in the minds of the ignorant masses ideas of disobedience of law and severance of the British connexion, and is convinced that, if these ideas capture the imagination of the villagers, there is bound to be an outbreak of violence, resulting in widespread bloodshed and anarchy. It therefore resolves that it is incumbent on all those who abhor anarchy and bloodshed to take immediate and effective steps to counteract these dangerous activities. . . ." Practical work along the lines indicated is to be started in the villages forthwith.

Sikh Opposition

There is opposition also from amongst the Sikhs. The following is from an appeal addressed by a number of Sikhs to the leaders of the community: "By throwing out the Nehru Report the Congress has not solved the problem of the rights of minorities. Whether our goal is Dominion Status or complete independence, the communal problem will have to be solved one day. By shelving this question the Congress has increased its troubles. The Congress thinks that it will stand in need of *jathas* for its campaigns of civil disobedience and *satyagraha*, and knows these *jathas* will be supplied neither by the Hindus nor by the Muhammedans, because they want more and more rights without making any sacrifices. The Congress should know now that the Sikhs cannot be made goats of sacrifice."

The Communal Problem.

There was a word there also of the communal problem. I will pass on to that. An attempt seems to be being made, by Hindus, of course, that is, those of the majority party, the ruling party that would be in an independent India, to create so strong a fiction that people will believe in it. The fiction is that India is, or can be made, not part Hindu, part Muslim, part Sikh, but *national*, as national, say, as England was during the stress of the Spanish Armada, when for a time the differences between Catholics and Protestants were buried, as France was during the Great War. The attempt is the Hindu Mahasabha's way of getting out of coming to any agreement with Muslim and Sikh. One would say that it will cut no ice, but one of the Mahasabha leaders, Dr. Moonji, is very persistent in his effort to keep the fiction alive. His line is not to point to the life in it, but to the "death" in communalism. I take this from a statement of his to the Press late last week: "I cannot understand the language of great men who aspire to be leaders . . . and try to create the impression that the only cause of delay in the attainment of Dominion Status is our inability to bring about a welding and true unity. Can anybody now say that if this unity *is* brought about, Dominion Status will come immediately? Can any one hope to bring about a true unity on pacts and agreements? Then, why did not true

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unity accrue from the Lucknow Pact of 1916 ? And which pact shall we make and with whom? Can anybody be sure that true unity will flow and swamp the country, if these pacts are made; or is it intended, that as there are several intervening stages before Dominion Status is reached, at every future stage we must face the need of bringing about a unity by pacts and agreements, as we did, though fruitlessly, in 1919?" There is a great deal of something like special pleading there, but I cannot enter into that. Let men like it or not, there must be pacts. They need not be binding for ever, or for a moment be believed to be so.

The Assembly Affair.

While it is distinctly dishonest, in my opinion, to speak of Chauri Chaura as an "affair," the trouble between the President of the Assembly and the Government of India over the policing of the Chamber may very properly be called an affair. It began about three weeks ago. I did not mention it at the time, thinking it would blow over immediately; seeing it also as a storm in a teacup, but not liking to say so. As Sir Tej Bahadur Sapru has since said so, I might have saved myself my scruple. It now appears to be not a storm in a teacup. I suspect from the appearance of obstinacy on the Government side that they have seized this pretext to compel President Patel to a resignation, or are going to see that he takes in once and for all that his words and acts in future must be Speaker-like. That would be my line, were I the Government. It is intolerable that the President, under a profession of impartiality, should act as an Opposition leader, holding a position of special strategic importance. Three-fourths of the Congress look upon him all the time as their man. Even if his conduct were above reproach, that would make things wrong. We want a Speaker for our Parliament whom everyone will think of only as the Speaker.

[In the Legislative Assembly on February 20, Mr. V. J. Patel, the President, read a letter from the Viceroy outlining on behalf of the Government the basis of a convention designed to provide for the future control of the arrangements for the protection of the outer and inner precincts of the House. The President in announcing that he accepted the proposals in the spirit in which they were offered, added: "I shall always welcome and be guided on matters affecting the security of this House by the considered advice which the authorities concerned may tender to me."—ED.]

BURMA AND THE STATUTORY COMMISSION.

The movement for the separation of Burma from India, to which reference was made in THE NEAR EAST AND INDIA a few months ago, appears to be making progress. The Government of Burma, in their memorandum for the Statutory Commission, put forward the proposition that the closer British India approaches to responsible government the less justification there is for including Burma in India. This proposition was re-affirmed quite recently by the Governor of Burma, Sir Charles Innes, at a public dinner in Rangoon. The Burmans are, the Governor added, unanimous in their opinion regarding ultimate separation although they differ on the question of time. That the desire for separation is very strongly held by the people of Burma seems now to be completely established. "It is undeniable," says the report of the Indian Central Committee, "that there exists among the people of Burma a strong demand that Burma should be separated from India."

The advocates of separation say that India and Burma have nothing in common; that the province suffers financially from its connexion with India; and that Indian competition with Burmans is prejudicial to the latter. On the other side it is argued that Burma was conquered, and has been developed, with Indian money; and that if she were required to pay her debt to India her financial condition would be very much worse than it is now. Then there is the question of defence to be considered. So long as Burma is a part of India she is protected by the Indian Army. But if she were separated from India some provision would have to be made for her defence; and she might find that the cost of this would be even heavier than the burden that she now bears.

These two matters, namely, defence and finance are admittedly of vital importance. Indeed the majority of the members of the Indian Central Committee are of the opinion that their consideration and settlement are a necessary preliminary to a decision on the main question. And Sir Arthur Froom, who favours separation, admits in his minute of dissent "that the present financial and military relations between Burma and India constitute a problem of some difficulty which will have to be faced." He thinks, however, that it can be satisfactorily solved, and he suggests that with that end in view it should be examined by an authoritative and representative body.

Indian opinion, as expressed in the Indian newspapers, does not appear to be generally favourable to separation. It is admitted, somewhat grudgingly, that if the Burmans claim the right to separate, the Indians cannot, consistently with their own demand for self-government, refuse. But there is a tendency on the part of the politicians to decry the movement for separation on the ground that it is really demanded, not by the Burmans, but by the Government and the European commercial community for their own selfish ends. No evidence is forthcoming in support of this view. On the contrary the definite statement which the Central Committee have made, and which is quoted above, shows clearly that it is the people who are pressing for separation. They have taken the initiative, and have urged on the Government to support their case.

INDIAN NOTES.

(Continued from page 226.)

of the State by 86 lakhs. This has to be provided from the reserve which, however, will still exceed 18 millions sterling, in addition to 9 millions in the depreciation fund. In spite of increased expenditure in the coming year on improving the condition of the lower-paid employees, it is anticipated that the earnings will more than cover the contribution to the general revenues. So far the condition of affairs is distinctly satisfactory, though it is liable to be disturbed by strikes such as that which has lately occurred on the G.I.P. Railway. Less satisfactory is the outlook for railway development. Owing to the higher rates of interest now prevailing, it has been decided to cut down fresh expenditure drastically and to confine new work to schemes already in process of execution. This may be sound financial policy, but it is none the less regrettable that it should be regarded as necessary, when so many areas in India are unserved by railways. It also postpones indefinitely the improvements in the railway connexions of Karachi with the north, long promised to that enterprising and not unvocal port. Even if as both the Finance Member and Sir George Rainy aver, the embargo is only a temporary expedient designed to meet a combination of exceptional circumstances, its effect cannot fail to be unfortunate. We confess that we are not impressed by Sir George Rainy's defence of the new policy. When railways can be shown capable of earning more than 6 per cent. on any capital which can be put into them, the problem of providing a regular and adequate supply of funds, without violent breaks and dislocations, and with sufficient continuity to ensure efficient and economical working, cannot be insoluble. The Indian State Railways are amongst the largest buyers of the iron and steel trades of this country. We imagine that the latter would be only too willing to assist in the provision of the requisite finance if they could be assured of a commensurate return in kind. Anyhow, we commend the suggestion to the attention of Mr. J. H. Thomas and the Finance Member.

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CHURCH UNION IN SOUTH INDIA.

In the absence through indisposition of Lord Chelmsford, Sir Leslie Wilson presided at a meeting of the East India Association at the Caxton Hall on February 18, when a paper on "Some Recent Developments in the Churches in India" was read by Bishop Palmer, late Bishop of Bombay and now assistant to the Bishop of Gloucester.

After reciting briefly the principal objects and provisions of the Indian Church Act and Measure of 1928, which come finally into force on March 1 next and together confer upon the Church, "which has hitherto been called the Church of England in India," complete administrative autonomy, the lecturer, who is generally regarded as the chief author of the measure, said that two developments had made the continuance of the present anomalous position well-nigh intolerable. In effect it was a position of quasi-establishment, and when under the Act of 1919 the Government of India in all its branches passed into the hands of a majority of persons who were not Christians, establishment, or even quasi-establishment, of a Christian Church became absurd. Secondly, as the number of Indians in the Church increased it became clear that the ecclesiastical laws of England were more and more unsuitable to them. It became urgently necessary that the Christians of the Anglican Church in India should be free to develop their own forms of worship and that there should be no legal obstacle to their doing so.

The direct bearing which the passing of the Indian Church Act and Measure had upon the main subject of his paper—the projected union of Churches in South India—was twofold. In the first place none of the other Christian Churches in India is in any way established, and a union between the Anglican Church, while in a certain sense established, and these other Churches was impossible. Secondly, the complete freedom of action which the Act and Measure gives to the Church in India enabled it to make such a union as was now proposed without the consent or leave of the Church of England or any authority in it, although it was naturally hoped to have such approval.

After recounting the history of the movement which has long been going on for a greater unity between Indian Christians and between the Churches which are doing missionary work in India, Bishop Palmer outlined the outstanding features of the proposed scheme. The main difficulty, as in all schemes of unity hitherto proposed between episcopal and non-episcopal churches, was concerned with the existing ministers of the non-episcopal Churches. The problem had been solved in the form that the latter should continue to minister after the union as they had done before, but that they would not be transferred to Churches where their presence would conflict with certain general provisos, especially that

"The United Church will be careful not to allow any overriding of conscience by Church authorities or by majorities, nor will it in its administrative acts knowingly transgress long-established traditions of any of the uniting Churches.

"It is the intention and expectation that eventually every minister exercising a permanent ministry in the United Church will be an episcopally ordained minister."

The main questions now in controversy centred on this point. On the one hand the champions of episcopacy appeared to consider that no exceptions ought to be made to their principles, while those who had inherited a dislike or suspicion of episcopacy feared that the Church of India, Burma and Ceylon, as it would henceforth be known, when it had become entirely episcopal, would also profess all the doctrines which they disapproved and believed to be connected with episcopacy.

The agreements on doctrine and practice were, it was believed, sufficient to justify the union, but they were not nearly so complete as most people had supposed would be required. At the same time it was a mistake to compare the latitude of the proposed/united Church with the famous comprehensiveness of the Church of England, which was a settlement. The fact that certain very various teachings and practices would be permissible at the time of the union was not intended to convey any pledge that they would always be permissible. The Church would have to make up its mind from time to time whether they should go on, or whether a common mind had been formed which ought to be upheld by the Church. There were numerous other reasons for a provision which was not merely dictated by convenience.

It would not, Bishop Palmer concluded, be appropriate to judge the scheme as a piece of political statesmanship or an effort of diplomacy. It was nothing of the sort and would be insane if it were. It could only be so if there was behind it the will of Divine Power. He commended it to all those who cared for the ending of one more needless alienation in a greatly desired friendship, for the development of a beneficent society, for the courage which would venture much in a great cause, and for the first attempt at the reconciliation of the most divergent tendencies in Christendom which might be the beginning of a new age.

While the desirability or expediency of union on the terms postulated was challenged by several speakers, including the Rev. Dr. Firminger, formerly Archdeacon of Calcutta and a prominent figure in the Anglo-Catholic movement, and Sir Louis Dane, who criticised the proposals particularly from the administrative standpoint, the consensus of opinion was generally favourable to the scheme. Many of its supporters in this country undoubtedly share the view of Lord Chelmsford, who in a letter expressing his regret at being prevented from taking the chair at the meeting, said that the fact that Bishop Palmer, with his family tradition of Churchmanship, had felt himself able to advocate the union of the Churches in India had largely influenced his own decision to support the scheme.

The need of greater help and sympathy from home for the new self-governing Church in India was stressed by Bishop Eyre Chatterton, who shared the hope of Sir Arthur Hirtzel that the scheme would be carried to a successful conclusion. Speaking as one who had helped to extend and strengthen this inter-denominational co-operation so widely practised on the mission field in India, the Rev. Dr. Paton, Secretary of the International Missionary Council, said that he was confident that there would be an enormous increase of power and influence in spreading Christianity by union such as was contemplated in South India. The proposals were also supported by the Rev. Dr. Stanton and the Rev. E. C. Carr, both former agents of the C.M.S. in India, and by Mr. H. Harcourt, a former member of the Indian Civil Service.

BRITISH AND FOREIGN BIBLE SOCIETY.

The British and Foreign Bible Society is arranging for the reorganisation of its work in India. Hitherto the country has been divided into Agencies each with its own Secretary, assisted by an Advisory Council. The Committee has realised for some time the necessity of a General Secretary whose duty it will be to co-ordinate the work generally and to think and plan for the whole of India. One of the great problems, which is essentially an All India one, is that of the Native States, where work has hitherto been partial and piecemeal. The Society believes that with the appointment of a General Secretary to co-ordinate the whole organisation, considerable advance will be made.

It will also be a part of the new official's task to keep in close contact with Government officials and Church leaders. In Africa, the native Churches are the distributors of the Bible, and the Society consequently employs very few colporteurs in that continent. The Society hopes that it may be possible to get the native Churches in India to undertake this distributing work as earnestly as the African Churches. H.R.H. the Duke of Connaught is the President of the Society and Sir Charles J. Owens Chairman of the Executive Committee.

Sir Michael O'Dwyer, G.C.E., K.C.S.I., formerly Lieutenant-Governor of the Punjab, will lecture on "The Present Situation in India" at the Sesame Club, 49, Grosvenor Street, on Monday, March 3, at 8.45 p.m.

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A GREEK VILLAGE TALE.

The Sabbath Breaker.

(FROM ANDREA KARKAVITSA.)

A scorching July day, the Feast of Our Lady and St. Swithin's Day. Overnight the priest's wife had a bad dream. Sunday dawned and Sunday's dreams, folk say, come true at noon. The poor woman told her husband so and trembled like an aspen leaf as she spoke. But the priest cared little for such things.

"Bless the woman and her dreams! Hold thy peace," he replied.

"And how may I hold my peace, husband, when I saw it all so so clearly? The house fell in and thou wast killed and I, alas! was left all alone, desolate, wandering about in the chill winter days begging for a mouthful of bread." And with these words the priest's wife burst into tears and beat her breast.

Ding-dong. . . . Ding-dong . . . ! The harsh peal of the village church bell from over the hill at Mazi at that moment broke on their ears. It was the hour of matins.

"A pest on the parish! Louts and dullards," cried the priest scoffingly, as he gathered up his tools, "what need have ye of a church?"

"Get thee to thy worship, husband," whimpered the woman. "On such a day, meseems, it ill befits thee to work in the fields."

"Let me alone, wife; be quiet. To-day I have the horses and to-day will I thresh, nay even were it Easter Day. 'Tis not always we have the weather to work. Put bread in the wallet and hold thy peace."

"I am fearful, husband; I saw the dream clear enough. The house fell and thou wast killed . . ."

"Peace, fool! Put bread in the wallet," angrily interrupted the priest, "lest I curse thee and thy foolish dreams."

His tawny beard shook with rage. His wife gulped down her tears and made no reply. Poor soul, she was a good woman, and knew not how to gainsay her husband.

The priest meanwhile completed his preparations, donned his short cassock, pulled a woollen cap over his head, bound a cord round his waist, slung the wallet with his food over his shoulder, opened and slammed the door, leaving the house without even bidding farewell to his tearful wife who stood meekly watching him with an aching heart.

Papavasili, the priest, came from the village of Gastouni, over away in Kelevi, the land of Paraskeva, the famous brigand. Before entering the priesthood he traded as a muleteer and used his ropes and pegs to some purpose. The countryside trembled at his name. Many had he robbed and beaten on the highway. Even his wife he had stolen, the daughter of a local magistrate. Suddenly the whim took him and he became a priest. Prudent folk were sceptical, and deemed it a hard matter, but he . . .

"Forsooth! hard indeed!" he cried. "Wait a few days and ye shall see."

And so it came about. A hundred dollars to the Bishop and a brace of geese besides and the bargain was made. Papavasili was nominated parish priest for the four villages of Zonga, Zoulatika, Mazi and Retouni. The peasants desired a priest and did his bidding. But Papavasili, ill-suited for such a charge, took little heed of them and performed his duties in his own way, caring nought for Gods or Men. Feast Days or Working Days, it was all one to him.

So now, as soon as he reached the threshing floor, he fetched and harnessed his horses to the thresher: six horses abreast. All around lay piled the cornstalks ready for the horses's hoofs.

"Whoop! Whoop!" he cried, and lashed the air furiously with his long driving whip.

At the sound of his voice the horses pricked up their ears and strained every muscle at the traces. They pushed and plunged one against the other and started forwards. Round and round they turned, dragging the heavy thresher and stamping on the ears and stalks with their hoofs. And Papavasili behind them lashing his whip savagely, cried out:

"Whoop! Whoop! Whoop!"

The threshing floor shook under the horses' tread. The hills around re-echoed with the priest's cries.

The sun rose to the meridian. What a sun! Scalding rays hot enough to cook an egg. The horses pulled on strenuously, though exhausted with the heat. Their coats shone like a mirror with sweat; windless and ready to drop with fatigue, their nostrils puffed like a blacksmith's bellows. Snorting, neighing, panting, they raced round the threshing floor, trampling the straw under their hoofs and throwing up the grain in a golden shower. And the priest, whip in hand, now ran behind them, and now, gasping heavily, overcome by the exertion, momentarily stopped. His cap had long since blown off and his long, unkempt hair streamed behind him in the breeze, while the sweat fell dripping from the strands of his tawny beard. But still he ran on and on, ever shouting: "Whoop! Whoop! Whoop!" And if a horse lagged for a moment he cursed and swore, anathematising the beasts with all the oaths at his clerical command.

Soon two horses fell, succumbing to the heat and over-fatigue. And the priest howled like a wolf, stamping on the ground and rolling his angry eyes. Suddenly, calling down curses on their heads, he lifted his hands aloft and shook his fists at the sky, trembling with rage.

"Woe to! Beshrew me! Holy Mother, whether thou wilt or no, I will thresh my corn this day, aye and garner it too, or the Devil take me. I am no woman to fear silly dreams!"

Then roughly dragging the fallen horses off the threshing floor, he seized the end of the traces himself and, brandishing his whip, began to go round with the rest.

"Whoop! Whoop! Whoop!" he yelled unceasingly.

But Papavasili had not made many rounds when suddenly he was aware of a terrific noise which struck his ears coming from the distant hills across the plain. He turned his head and saw in the dim distance something that appeared to him like a flock of white sheep apparently running towards him. The noise grew louder and louder, like the tumult of the sea as its waves burst over the rocks. Soon the priest perceived that these were indeed no sheep but that a might flood of water was rushing rapidly upon him and fast encircling the threshing floor. Seizing his wooden spade, he began hastily to collect the corn under the thresher, but when he found water all round him and saw the trembling horses pawing the ground and trying to break the traces that held them, a great terror fell upon him.

"I have sinned, O my God, I have sinned!" he cried in his anguish and fell on his knees.

But God did not listen to him then; it was too late. And the threshing floor began to rock like a boat on a stormy sea. Water lay everywhere till only a span of dry ground was left round the priest's feet. It no longer rose fast but just rippled and gurgled gently with a slow murmur, gradually ascending like some sea of the dead. Ghastly pale, Papavasili watched its progress with blood-shot eyes. Now the water lapped his feet and, terror struck, he turned his eyes hither and thither in despair kicking the ground, biting his lips and tearing off his cassock. He strove to loose the horses and mount and flee, but the beasts would not let him approach them, and looking first this way and then that he climbed up on the thresher; perhaps the water would not reach him once there.

And the water rose and rose, noiselessly now without any murmur but with a cold sinuous movement like that of some venomous serpent about to enfold him on its coils. Slowly it reached the thresher and began to cover it until the priest's legs were ankle deep in water, while the horses snorted and stamped tugging with all their might at the traces, raising their heads towards the field beyond and

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whinnying plaintively as though seeking help, until at last they broke loose, plunged into the torrent and swam to dry land, leaving the priest a solitary despairing figure alone in the flood.

Now the water had reached his waist, then it crept up to his chest and soon covered his shoulders. He gazed longingly with envious eyes at the fields beyond. There was no water there. He saw the green meadows, the cloudless sky, the peaceful hills. He watched the cattle as they wended their way slowly homewards and listened to the tinkle of the sheep bells, the shepherd's pipe and the barking of the dogs; sounds of laughter, voices, greetings . . . he heard them all. Pigeons were flocking home to roost and birds screeched and twittered as they flew over his head.

Ding-dong! . . . Ding-dong! . . . Ding-dong! . . . clanged the church bell at Mazi tolling for vespers. Papavasili listened and shuddered; it seemed to be striking his death-knell. But he did not remain long in his agony. The water reached his mouth and covered his eyes till, finally, a wave rose with a dull roar and hurled him from the thresher. Straw and corn floated over his body and spread like a shroud round his watery grave.

Thus passed away his sinful soul. Few regretted Papavasili, but all men were sorry for his poor wife. The same day the house fell in, the goats died and she, poor soul, lost her reason. She struggled on alone for some time until she found a little nook where she could rest her weary bones, but there, on the spot where her husband perished, every year in July, at St. Swithin's tide, on the Feast of Our Lady were heard the whinnying and stampeding of horses and the cries of a priest vociferating ceaselessly "Whoop! . . . Whoop! . . . Whoop! . . ."

CHELEBY.

THE NAVY IN THE PERSIAN GULF.

With Vice-Admiral B. S. Thesiger in the Chair, Captain R. St. P. Parry, who was Senior Naval Officer in the Persian Gulf from 1926 to 1928, lectured to the Royal United Service Institution on February 19 upon "The Navy in the Persian Gulf." After tracing the history of the Gulf from the end of the sixteenth century, when the Portuguese were masters there, Captain Parry dealt with the attempts of the British to suppress piracy, the slave trade, and traffic in arms. In connexion with the slave trade, he said that there was undoubtedly a surreptitious traffic to-day, amounting to perhaps 500 souls per annum. This was very difficult to stop, since the slaves were conveyed in very small numbers and formed part of the crews of the dhows in which they were conveyed. The slaves came chiefly from Persian Baluchistan, and a few from Africa, the former being landed on the Batinah coast and the latter at Sur, or other places east of Muscat. Slaves in Arabia, however, were well looked after, for when not employed as house servants and bodyguards, they constituted the main body of pearl divers and formed the stock from which the pearl divers of the future were obtained; it was in the direct interests of their owners, therefore, that they should be given the opportunity of marrying, as well as being housed and well cared for. This form of domestic slavery had always been the custom in Arabia (it was in strict accordance with the Quran) and Great Britain was not in a position to interfere with it, so long as there was no infringement of the liberty of British subjects. A general freeing of slaves in Arabia would be nothing short of a calamity, for it would undoubtedly create an insoluble economic problem.

At the moment it could be truly said that Great Britain had constituted herself the "policeman" of the Gulf not only in her own interest, but also in that of all who resided in its littoral or whose trade interests took them there. The work of policing the Gulf was carried out by an armed yacht and three sloops, a squadron whose duties in peace time could be set down as being:—

(1) Enforcement generally of the Trucial Treaties, which included suppression of the arms traffic and slave trade; (2) protection of British interests and of those of British subjects in the Gulf; (3) protection of the oil supply from Persia; (4) questions dealing with the air route to India.

Having narrated some of his personal experiences in the Gulf, Captain Parry turned to the present political situation, which, he said, was in the melting pot. The questions outstanding between Persia and Great Britain included: (1) the status of Basidu and Hanjam, and the ownership of the other Gulf islands; and (2) the Persian claim to Bahrain. On the settlement of these largely depended the future position of the British naval base in the Gulf. Basidu, the western part of the islands of Kishm, had been British since 1823 uninterruptedly and without protest, until 1926, when Persia raised the question of ownership. In 1904 the base was moved to the Persian island of Hanjam and located within the telegraph concession granted by Persia to England in 1868. This was a more convenient position in every way—a better climate, more spacious and safer anchorage, a good water supply, good communication with India (it was a port of call for the British India Gulf Line steamers), better facilities for recreation, as well as occupying a valuable strategic position at the entrance to the Gulf. It was thought that the surrender of the British position at Basidu in exchange for a regularisation of the present British position at Hanjam might be possible. Failing such an arrangement, it would be necessary to look elsewhere. Captain Parry then considered the possibilities of Bahrain. Here the southern roadstead was much better than the northern; but here again the Persians had put in a claim to ownership, and the climate, moreover, was extremely damp and unhealthy. The only other part of the Gulf possessing harbours was the Musandam Peninsula.

The lecturer then dealt with the subject of air routes. By an agreement reached in June 1928, Persia consented to a limited service operating for a period of three years, from January, 1929, using only Bushire and Jask as aerodromes and Lingah as an emergency landing ground, but it was stated that this permission might not be renewed. The Arabian route had been reconnoitred by the Royal Air Force, assisted by the Royal Navy. Landing grounds and petrol dumps were to be established at Shaibah, Kuwait, Bahrain, Abu Dhabi, Sohar, and some points on the Hasa coast, and negotiations with the tribes concerned were now proceeding. Considerable opposition was being encountered on the Trucial Coast, the Shaikhs of Abu Dhabi and Ras-al-Khaima being bitterly opposed to any encroachment of their territory, while of the remainder only one, Hamrya, one of the least important Shaikhs, regarded the proposal favourably, and would offer facilities in return for an annual payment. There were, in short, many difficulties to be overcome before this route could be established, the chief of which was the hostility of the Arab Shaikhs, who had a horror of all forms of European penetration it also had the disadvantage of being longer and involving crossing the sea for 226 miles from Sohar.

Summing up, Captain Parry said that Great Britain was in the Persian Gulf because the Gulf formed an important link in the chain of British communications with the East, because the trade with Persia, Iraq, and Arabia was considerable (it amounted in 1927 to some £18,000,000) and with the completion of the railway from Khor Musa to Teheran and the further opening up of Iraq by the possibility of a railway from Baghdad to the Mediterranean it would tend further to increase, because of the oil supply (in both Persia and Iraq), because of the air route to India, and finally, because of the moral obligations to the peoples of the Gulf—and he concluded by quoting extracts from two famous speeches made by Lord Curzon on the British position and achievement in the Gulf.

In the discussion that followed the lecture Captain Sir Edward Headlam and Admiral Thesiger took part.

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PERSONAL AND GENERAL

TO-DAY

February 27, 1930 (New Style).
February 14, 1930 (Old Style).
Ramadhan 28, 1348 A.H., of the Muslim Calendar.
Shebat 29, 5690, of the Jewish Calendar.

Sir Murdoch and Lady Macdonald returned to London on February 20 from Egypt.

Viscount Gage arrived at Baghdad last week and expects to return to London in about a month's time.

Signor Cantalupo, formerly Under-Secretary for the Colonies, has been appointed Italian Minister to Egypt.

Sir Philip Grey Egerton left London on February 20 to join the Ranpura at Marseilles for Port Said.

Lady Evelyn Cobbold, who is on a visit to Egypt, will return to 9, Carlos Place early in March.

The Turkish Ambassador and Mme. A. Ferid Bey will hold a reception at 69, Portland Place to-day (Thursday), at 10.15 p.m.

The Duke of York received at 145, Piccadilly on February 20 the Persian Minister and the Ethiopian Minister.

Sir Ian Malcolm, who left for Egypt at the end of January, will return to 57, Onslow Square about the second week in March.

Lord and Lady Hawke, who left England in December for India, are expected to return to 10, Belgrave Square about the middle of March.

Lord Lloyd, who has been admitted to the Freedom of the City of London as a member of the Glovers' Company, left 30, Portman Square on February 20 for Paris.

The Earl of Inchcape will return to 4, Seamore Place on February 23 from Monte Carlo, and will leave London on March 2 for Paris.

Lieutenant-Colonel and the Hon. Mrs. H. H. Spender-Clay arrived at 2, Hyde Park Street on February 18 from Egypt.

The Persian Minister in London will hold a reception on the occasion of the Persian New Year at 11, Prince's Gate, on March 22.

Mrs. Percy Mayer left Paris last week for the Hotel Semiramis, Cairo, where Mr. Percy Mayer hopes to join her later.

Sir Archibald Boyd-Carpenter and Sir Gould May arrived at Marseilles on February 21 from Bombay in the P. and O. s.s. Morea.

Sir Laurence and Lady Philipps, who left for Egypt at the beginning of the year, will return to 40, Hill Street, Berkeley Square, early in April.

Field-Marshal Viscount Plumer and Viscountess Plumer will return to 22, Ennismore Gardens from Santa Margherita about the middle of March.

Lord Stanley, M.P., and Lady Stanley, who have been on a visit to India since the middle of December, are expected to return to 10, Upper Grosvenor Street during the last week in March.

Sir Harry Goschen has been appointed a member of the board of management of the London School of Hygiene and Tropical Medicine, in the place of Lord Melchett, whose term of office has expired. The board have elected him as chairman.

Lord Headley, President of the British Muslim Society, lectured to the Anglo-Palestinian Club on "England as a Muslim Power," on February 25, at First Avenue Hotel, W.C.1.

Sir William Himbury, who has not been well lately, left England last week for the French Riviera to recuperate, and is not expected back in England until the end of March.

Major-General Sir Percy Cox lectured on February 19 to the oversea section of the Forum Club on Iraq and Persia. The lecture was the first of a series on "Outposts of Empire" which will be arranged from time to time by the committee of the oversea section.

Mr. Richard Maconachie, of the Indian Civil Service, whose appointment to succeed Sir Francis Humphrys as British Minister to Kabul was announced at the end of last year, left London last week to enter upon the duties of his new office.

Mr. Charles Abbott, a London barrister, who has been appointed by Lord Passfield a resident magistrate in Kenya, and who will administer the civil as well as the criminal laws there, as a Lieutenant in the Middlesex Regiment saw service in the Great War in India, Mesopotamia, and Salonika.

JAFAR PASHA AND THE DORSETS.

Jafar Pasha al Askari, Iraq Minister in London, dined last night (Wednesday) with his former captors, the Dorset Yeomanry, at their annual dinner at Weymouth. The Pasha was leading the Sanusi tribe of North Africa in 1916, when he and his followers were captured by the Dorset Yeomanry in one of the most famous cavalry charges of the War, the Pasha being taken prisoner by Lieutenant-Colonel H. K. W. Souter, the then commanding officer of the Yeomanry, after he had had his horse shot under him. Yeomanry from all parts of the country were invited to meet their distinguished former prisoner, who was their guest of honour.

M. Liaptcheff, Bulgarian Prime Minister, last week began negotiations with party leaders for a rearrangement of his Cabinet, which he wishes to complete before handing in the Government's resignation.

Lieutenant-Colonel Farrer Godfrey Pallin, who death occurred last week at the age of 51, at Southern Cross, Shaldon, served during the Great War in France, Italy, and Mesopotamia, being three times mentioned in dispatches and being awarded the D.S.O., besides obtaining the 1914-15 Star. In 1920-21 he took part in the operations in Mesopotamia, gaining another clasp.

Where to stay in the East

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THE WEEK AT HOME

London, Tuesday Morning.

The New Party.

However the new party of Lords Beaverbrook and Rothermere—the "United Empire Party"—be looked at, it certainly has fluttered the dove-cotes. Though why one should refer to doves in this connexion I do not know, for the reception of the formation of the Party has not been very peaceful. Generally speaking, one may say that the official Conservative attitude is one of anger and dismay, that the Liberals regard it with scorn, and that the Socialists welcome it whole-heartedly—but only as the most destructive agent of the opposition to them that could be imagined!

Perhaps one's first thought is to treat with derision the whole idea of a new Party forming round a single conception. To make up a party, it has quickly been pointed out, much more than one conception is needed: a Party is in effect, an attitude towards life, a general sentiment, something that is formed by and forms a tradition. In any case, decriers go on, what do they know of economics, these two newspaper magnates: is not what they have accomplished merely the soiling of a fine ideal, the working out of which requires years of patient study and infinite knowledge?

Others, however, reflect differently. The present generation of voters, they say, is not a thinking generation: the regular reading of the *Daily Express* or of the *Daily Mail* is scarcely an intellectual qualification. But this, they go on, has nothing to do with the case. It is perfectly feasible, in these ignorant, sentimental times, for such past masters in the "art" of public appeal to attract millions of uneducated or semi-educated people to their standards. Not, then, for its intrinsic worth, but for its concrete possibilities in influencing the electorate, it behoves the older parties to treat this new Party seriously. Buckle on your Free Trade armour, O ye Liberals; and produce, O Conservatives, patent proofs that the Empire Crusade is an impossible dream. Such is, perhaps, the main line of thought of the opportunist Liberal and Tory.

For the ordinary man, whose Party loyalty is not of that intense kind which moves him to resentment, contempt, or admiration for the new Party, it is extremely difficult to gauge its chances. So far as he can judge, it has one advantage only over the older parties, and that is the fact that its subscriptions are being made public. It may have a moderate success either because of the newspapers backing it, or, like the Labour Party, which had practically no newspaper backing, in spite of them. But the most probable result of all seems to be the confirmation in prolonged office of the Socialists. Judged from their anxious standpoint, the launching of this new Party must seem Heaven-sent madness!

Parties and Policy.

The formation of this new Party has unquestionably been the main event of the week, but another political development that deserves examination is the final severance of the Prime Minister from the Independent Labour Party. Now just as many Conservatives regret the formation of the new Party and aver that the correct thing for those who have formed it to have done was to reform them from within, so many Labour members regret the tactics of the I.L.P. But is such reform really possible? Could the Empire Crusaders persuade the Conservative Party to accept their views: could the I.L.P. hope to convince the Labour Party? The answer to both these questions is, obviously, No. No party which has a serious chance of holding office will adopt what is generally considered impracticable. But to maintain that the idealists (and let us, for the sake of argument, say that the Empire Crusaders and the members of the I.L.P. are idealists) should remain within the ranks of the more prosaic realists is, in my opinion, at any rate, silly. Independence is almost always better than hopeful acquiescence in what one believes to be wrong. The whole story of considerable changes in our modern civilisation is the story of energetic minorities, which flouted the opinion of humdrum majorities that had their feet and eyes on the earth.

Lest, however, it should be supposed that I am advocating support either of the United Empire Party or of the I.L.P., let me say at once that both the personnel and the principles involved inhibit absolutely my doing so. . . I am merely theoretically justifying their existence!

Chances and Effect.

In any case, it is futile now for Conservatives to complain of disloyalty in the formation of the United Empire Party: the die is cast. It is for them to circumscribe its chances, to nullify its effect, if they can. As yet, of course, it is too early to estimate the reaction of the country to the new slogan: personally I think the new Party may attract a greater percentage of people impatient with the older parties, if only because the problem of unemployment is increasing rather than diminishing, than those observers who are apt to believe that every vote has some intellectual basis appear to imagine. This seems to be the generation, and it is certainly the time, for "imaginative gestures," and the United Empire Party easily outstrips the other parties in imagination. On the other hand, there may be a fresh rallying round the personality of Mr. Stanley Baldwin.

But though it may quite conceivably upset all the previous calculations of Conservatives, and Liberals—because it is, apparently, to contest seats only where chances of success are real—no one, I think, supposes that it can return a sufficient number of members to Parliament to ensure the adoption of the Empire Free Trade policy. Even less is it probable that it could ensure what appears to be the corrolaries of this policy—if one is to judge by certain Die-hard references in the *Daily Mail*. In short, its chances of upsetting non-Socialists seem to be much greater than its chances of imposing its policy. It has been said that one of two things is inevitable: the dissolution of the Conservative Party, or the complete failure of the United Empire Party. Possibly, however, the future contains neither of these alternatives, for quite certainly all Party ideals are being modified in these testing post-War years. In any case, if the great Conservative Party does suffer death through such a formation as this new Party, then it must have outlived its day, even as the Liberal Party has largely outlived its day, in view of the emergence of the now greater Labour Party.

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Book Reviews

EXTERIOR ARABIA.

"AROUND THE COASTS OF ARABIA." By Ameen Rihani. Illustrations and Maps. (London: Constable. 21s.)

Mr. Ameen Rihani has become famous since he wrote a section of his Arabic work, *Muluk ul Arab*, in English and published it under the title of "Ibn Saoud: His People and His Land." The remainder of the English version of the original work has now been published, and is a far less ponderable study, though very entertaining and instructive. For this Lebanese-American went round the coasts of Arabia visiting practically all the more notable Arab chieftains except those residing between Hadhramaut and the Trucial Coast. The banner which he carried on his travels bore the device "Arab Unity," but his experiences taught him much, and though he may still fly that banner proudly, it seems to be sadly rent in places.

However, Mr. Rihani has much to tell; even the Arabic student may profitably read his fluently-written pages. To the general reader, one imagines, these glimpses of the coast of Arabia, cinematographic in outline and edged with a keen sense of humour, should afford long delight. Nor will the slight infusion of journalese repel the more serious reader, who, on the contrary, is likely to be led on to the discovery of the author's main conclusions. Alas! there is none included!

The book opens with the Hijaz, and with the character of ex-King Husain, very finely drawn. In his sketch of the head of the Sharifian family, then not yet fallen, the author shows most abundant power of description, with a wealth of significant detail. Jidda, and the land between it and Mecca (which this Christian author, by the way, did not reach) are drawn to the life, as, indeed, is the whole way of living of the more civilised Hijazis. Mr. Rihani is very fair in his estimate of ex-King Husain: he makes no attempt either to magnify or to minimise his considerable virtues and vices, but sets them all down. He seems, incidentally, to consider the Sharif's love of Islam as the main obstacle to the political ideal of a united Arabia, for he says:—

> The fact is that the Kings of Arabia will never progress, will never achieve a lasting success in anything, so long as they use religion as a means to political ends or even as a force for racial solidarity. King Husain, in his success and his failure, is a living and noble proof of what I say.

This notion of Pan-Arabia was, of course, the impulse of Mr. Rihani's travels in the Peninsula. It is interesting, therefore, to see how he diagnosed it. He saw clearly that the foundation of Arab unity was not in Syria or Palestine or Iraq, but in Najd and Al Yaman and Asir:—

> The foundation is in making up with enemy Ameers and putting down rebellious tribes. If King Husain had been able to gain them to his side and unite them under his standard, his would have been a power before which all the opposition in the north would cease and all the colours of the political zones would disappear. But his failure in Syria and Palestine left him without any authority to speak of in the Peninsula proper.

On Asir Mr. Rihani is equally lucid and sound: he is also extremely entertaining with character-sketches of certain inhabitants of the Idrisi's country. When he visited Asir, Saiyid Muhammad was the ruler—that staunchly anti-Turk Arab, so popular with Englishmen who knew the coasts of the Red Sea. The picture of him in this book is not unduly flattering, but it is immediately recognisable. Despite the Idrisi's negro blood, Mr. Rihani was drawn to him.

The description of the coast of the Tihama is excellently made—its heat, its moisture, its towns, its customs, its slave trade, and so on. On this last subject, by the way, Mr. Rihani raves in no ignorant fashion: he fully realises that domestic slavery in Islam is far different from slavery elsewhere. It was, however, immediately after seeing slave-dealers hoodwink authority in Asir that he wrote in his diary:—

> Arabia has to abolish slavery, or all its freedom, all its ancient nobility, and all its poetry are not worth a tent-peg.

His remaining chapters on Kuwait, Bahrain, and Aden are fascinating reading, and are, naturally, notable for their comments upon the connexion of the British with these places. There are in these points of fact and of interpretation which may be disputed, for he is concerned with the cost to the Arabs which the bringing by the British of peace and security has implied. Let it not be supposed, however, that Mr. Rihani is anti-British: he pays a handsome tribute to what has been accomplished by the waters of the Persian Gulf and of the Red Sea. He thinks, however, that it might have been more. His criticism is never malevolent, even though he seldom forgets that he is writing primarily for an American audience.

In short, this book, though it cannot compare, from the point of view of unity and directness with his volume of King Ibn Saoud, is a notable contribution to literature on Arabia, and it deserves to be read widely. It is plentifully illustrated, though a better index and a map of the Arabian Peninsula might usefully have been provided.

IN THE REIGN OF AKBAR.

"THE NEAR AND THE FAR." By L. H. Myers (London: Jonathan Cape 7s. 6d. net.)

Towards the end of his Preface, Mr. Myers explains why he has placed his characters in India at the time of Akbar. He says:—

> Take India in the reign of Akbar, the great Mogul—enough, and not too much, is at once outlined on the blank canvas. You see, I imagine, a vague picture of emperors on splendidly caparisoned elephants, white marble palaces, palm trees, and so on—nothing very precise, but plenty of fine confused colouring for a background. And that is excellent. Your comfortable, normal ignorance is what I count upon. It supplies all that is necessary; the rest is my affair.

Then he tells a tale full of romance, of philosophical thought and of psychological interest, and all the time, as he has promised us, we see the vivid graceful figures, against a background of "fine confused colour."

However the reader, in spite of his "comfortable, normal ignorance," and the fact that he is content simply to enjoy the unusual charm of the story, as it moves quietly along, cannot fail to realise that long study and deep knowledge of the country and period, as well as a rich imagination, have been necessary to make up that background. He will be grateful to Mr. Myers for the use which he has made of his knowledge, and will look forward to "The Root and the Flower," in which the story is to be continued.

J. B. A.

BOOKS RECEIVED.

"The Splendour that was 'Ind.'" By K. T. Shah. Foreward by The Marquess of Zetland. Illustrated. (London: Kegan Paul, Trench, Trubner and Co., Ltd. £2 10s. net.; Bombay: D. B. Taraporevala Sons and Co. Rs.30.)

"Markets of Empire." By W. H. Willson, B.Sc. (London: Effingham Wilson. 7s. 6d. net.)

"Animism, Magic and the Divine King." By Geza Roheim, Ph.D. (London: Kegan Paul, Trench, Trubner and Co., Ltd. 21s. net.)

"Mons, Anzac and Kut." By Aubrey Herbert. Introduction by Desmond MacCarthy. (London: Hutchinson and Co., Ltd. 7s. 6d. net.)

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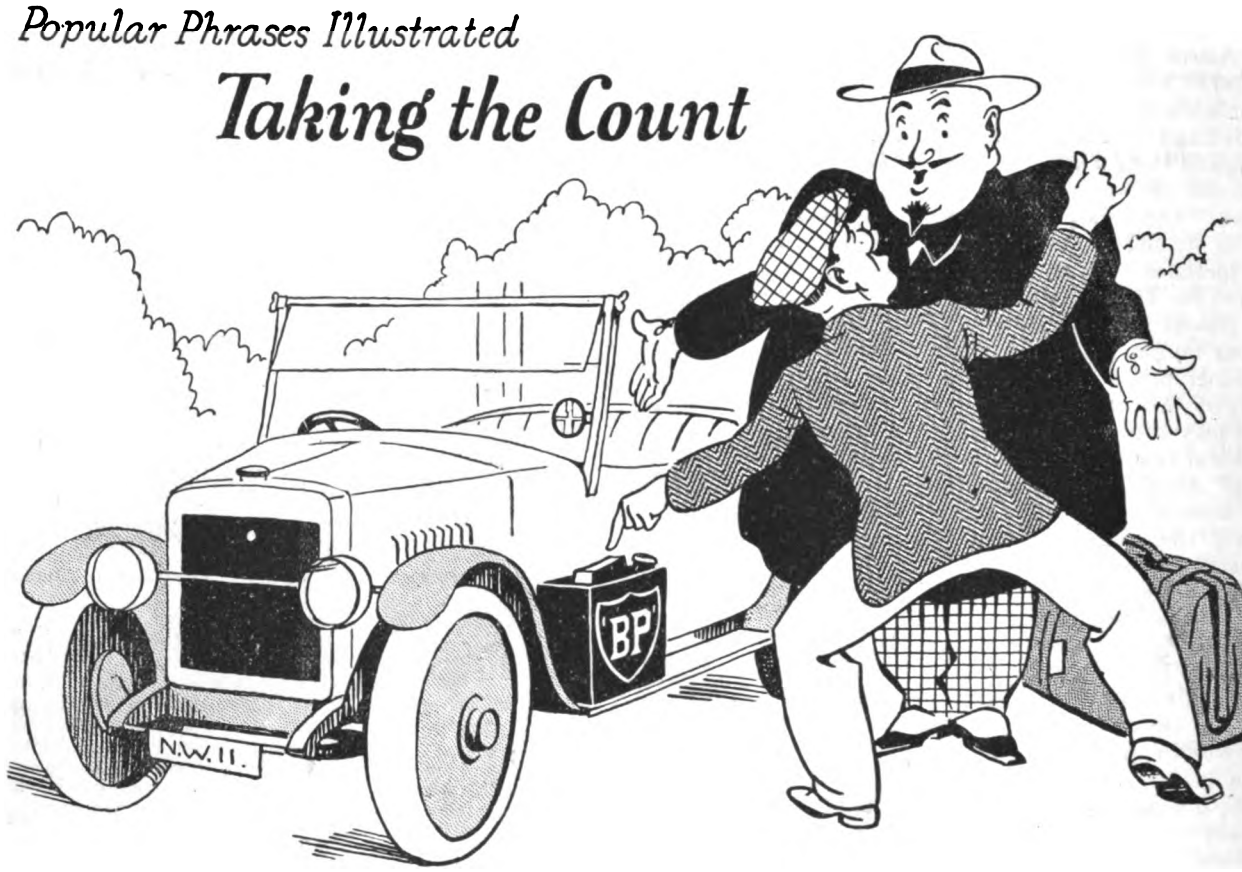

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Your baby vill nevaire take me!"
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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

The Fair's Success.

It is very satisfactory to be able to record the fact that, despite the prevailing economic conditions, the results so far recorded at the British Industries Fair both at Olympia and at the Birmingham section at Castle Bromwich have been well up to the average, and it is quite possible that by the time the Fair ends a record amount of business will have been done. A particularly notable fact is the large number of overseas buyers, who have come from all over the world, thus indicating plainly the status that the Fair has attained in its brief career. Home buyers are flocking to the Fair in multitudes, and it is already certain that last year's attendance figures at the London section will be easily surpassed on this occasion. The success of the Fair in recent years has naturally raised the question whether its influence on trade cannot be increased, and a committee is now sitting to consider among other questions whether two Fairs could be held in the year. There would seem to be good reasons in favour of an autumn British Industries Fair, for the interval of a year is rather long in these days when new developments are a matter of such frequent occurrence, and a second Fair, say in September, would give a fillip to trade at a time when it is in need of a stimulus.

The Tariff Truce Conference.

Things have not been going well with the Tariff Truce Conference at Geneva, which is not altogether a matter of surprise considering the conditions under which it assembled. In the first place several countries had gone out of their way to anticipate any action of the Conference by raising their tariffs in advance, and in the second place the Conference cannot by any stretch of imagination be termed representative. At an early meeting of the Conference M. Madgearu, the Roumanian Minister of Finance, showed how difficult it would be to arrive at an agreement even if all countries were represented. He explained that agricultural countries were in a difficult position as regards a tariff truce, as well equipped industrial countries do not need protection for their industries since they can extend them by rationalisation, while agricultural countries protected their industries to save them from disappearance, fearing that their industries might lose the little prosperity they possesed. M. Madgearu indicated that he does not believe that these apprehensions are always justified, but that it was necessary to reckon with public opinion. The representatives of various other countries also showed no particular enthusiasm for a tariff truce, Signor Bottai, the Italian Minister of Labour and Industry, saying that Italy considered the objects of the present conference premature. It remained for the representative of another country to criticise the unrepresentative nature of the Conference. As is well known, Mr. Baldwin has said that he will be no party to a tariff truce, but in view of the course of the proceedings at the Conference, it seems unlikely now that anything other than pious resolutions will be the outcome of the gathering.

Egypt's Finances.

On the whole an optimistic note is struck in the report of the Finance Committee dealing with the new Egyptian Budget, details of which have already been given in these columns. It is now anticipated that the expected deficit on the current year will become a surplus of £E1,500,000, not because of increased receipts, but owing to various departments not having been able to spend the amounts for which they budgeted. It is thought possible that the estimated deficit in the new Budget will also not be realised, which will no doubt be the case if there be delay in putting in hand the various works of development. A point of weakness is that at present about £E2,000,000 of the general reserve has been utilised to hold cotton off the market. In this connexion the Finance Committee express the view that intervention on the market has been justified, and that the consequences would have been much more serious but for this action. This is a matter on which there is considerable difference of opinion, and, as I have already pointed out, the permanent remedy for the Egyptain cotton situation is not to be found in the artificial stimulation of prices but in the lowering of the costs of production and in the improvement of the strains of cotton. The new tariff is also referred to, and the hope is expressed that ultimately the revenues will benefit by about £E2,500,000.

Suez Canal's Record Traffic.

The figures for the traffic through the Suez Canal in 1929 showed an appreciable advance on those for the previous year, the transits numbering 6,274 of a net tonnage of 33,466,014 as compared with 6,084 of a net tonnage of 31,905,898. Last year's totals would have been even better but for a falling off at the end of the year, and in view of the fact that there was an increase in the traffic in both directions one is justifitd in interpreting the results as an indication of a further improvement in certain directions at any rate—in the general economic position. The merchandise exported to the East amounted to 12,900,000 tons as compared with 12,000,000 tons, while the shipments to the West totalled 21,600,000 tons as against 20,600,000 tons. Coal figured prominently in the shipments to the East, while among the principal increases in Eastern shipments were oilseeds and vegetable oils, petroleum, minerals and metals, rubber and cotton.

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BULGARIAN REPARATIONS SETTLEMENT.

(From Our Sofia Correspondent.)

In signing the Treaty of Neuilly, Bulgaria undertook to pay to the Allies as reparations a sum of 2,250,000,000 gold francs, in addition to the deliveries of cattle and coal which had to be made to Yugoslavia, Greece, and Roumania. As the Allies were not sure of the possibility of this payment they inserted a special clause in the Treaty, namely Article 122, which stipulated that "the Inter-Allied Commission (set up at Sofia) should from time to time proceed to examine the resources and capacity of Bulgaria, and, after having given to her representatives reasonable facilities to reach an agreement, it would be able to propose to the Reparations Commission at Paris a reduction of one of the instalments, the postponement of an instalment or the reduction of the total sum due from Bulgaria." It was on the basis of this clause that the first reduction of the Bulgarian debt was carried out in 1923. The protocol signed on March 21 of that year between the Inter-Allied Commission and the Bulgarian Government, then presided over by M. Stambouliski, divided the debt into two parts, of which the one, section A, was due immediately and the other, section B, would not be settled until after April 1, 1953. Section A comprised 550 millions, the remaining 1,700 millions being relegated to section B which was equivalent to the remission of that sum. Bulgarian reparations, guaranteed on the Customs, were then virtually reduced from this time to 550 millions, payable in 60 years by a series of payments fixed in advance. As at 5 per cent. interest this meant 27.5 million gold francs a year, the payments to be made by Bulgaria were fixed at 5 millions for 1923-24, 6 millions for 1924-25, 7 millions for 1925-26, 8 millions for 1926-27, 10 millions for 1927-28 to 1931-32, 20 millions for 1932-33, 32,895,336 for 1933-36, and 43,395,336 for 1934-36 until 1982-83. The total of these anticipated payments, without taking account of section B, would come to 2,253,266,800 gold francs or a little more than the amount originally stipulated; to which it is necessary to add the amount of the debt of occupation, which an agreement of March 28, 1924, fixed at an amount of 25 million gold francs, of which the payment, also bearing 5 per cent. interest, was arranged in a series of ten annuities ranging from 3 to 4 million gold francs, the total being 31½ millions.

When last September the Bulgarian reparations problem was again examined with a view to a complete and final settlement, always on the basis of Article 122 of the Treaty of Neuilly, Bulgaria had only paid 46 millions of the reparations debt and 18½ millions of the debt of occupation. The country had then to pay a sum which, as a result of accumulated interest, considerably exceeded the 550 millions fixed in 1923, and the service of which was approaching the full annual payment, which from 1934 would attain the relatively enormous amount of 43,395,336 gold francs which Bulgaria could never pay. The settlement at The Hague has completely changed all that. It has first formally extinguished the 1,700 millions of section B, then a new reduction was made in section A, the interest on which was greatly reduced, and the debt thus reduced, and further lightened by the remission by Great Britain, France and Italy of the unpaid balance of the debt of occupation, was divided into 36 annuities payable from 1930 to 1966, and fixed at 10 millions for the period 1930 to 1940, 11½ millions for 1940 to 1950, and 12,515,238 for 1950 to 1966, with in addition a payment of five million on April 1, 1930, or a total of 418,243,808 gold francs, representing Bulgaria's total reparations debt. The first payment will be made in one instalment on April 1, 1930. The subsequent annuities will be payable in two equal half-year instalments, the first on September 30, 1930, and the last on March 31, 1966. The annuities thus fixed constitute an unconditional charge, the signatories renouncing henceforth the application of Article 122 of the Treaty of Neuilly. However, Bulgaria will be able, should occasion arise, to demand the application of the procedure of the suspension of transfer instituted by the decision of the Reparations Commission of July 23, 1926 in accordance with the financial plan approved by the Council of the League of Nations on June 10, 1926.

These annuities will be guaranteed by the same special pledges as arranged for in 1923, such as the securities allowed by virtue of the Protocols of March 21, 1923, and September 24, 1928. They will be represented by a certificate of the debt furnished with coupons, which will be forwarded by the Bulgarian Government to the Bank for International Settlements acting as agent for the creditor Powers. The right of first lien established by Article 132 of the Treaty of Neuilly on all the property and resources of Bulgaria for the settlement of reparations and other charges ceases to have effect. But for the case where the yield of the special securities should fall below 150 per cent. of the sums necessary for the annuity, the Bulgarian Government undertakes to allocate to reparations, on the demand, and with the acceptance, of the Bank for International Settlements, additional securities to make up at at least the required percentage and to promulgate all laws necessary to this end.

The National Bank of Bulgaria retains its functions and obligations with regard to the payment of reparations, such as those resulting from the settlement of July 7, 1923, regarding the application of the protocol of March 21, 1923, and it will conform to that settlement as to all that concerns the realizing of the yield of the securities, the provision in national currency of the funds of the annuities and their conversion into foreign exchange. The creditor Governments renounce, from the date of bringing into force this agreement, their right to retain and liquidate property of Bulgarians within their jurisdiction in so far as these properties are not yet liquidated or have not yet been disposed of in a definite manner. However, Bulgarian properties subject to liquida-

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tion in Roumania have been made the subject of an agreement on the basis of the payment to Roumania of 110 million lei in two equal instalments, of which the first is payable three months after the ratification and the second one year after. The restitution of the properties will take place on the payment of the first instalment and the revenues of the properties up to that date will go to Roumania. Bulgaria undertakes to conclude within six months from the putting into force of The Hague agreement all the necessary arrangements to assure the regular service of the part of the Ottoman Debt which falls to it and to discharge without delay the obligations which arise from the said agreements.

By a declaration appended to the agreement the creditor Governments state that they have noted the demand of the Bulgarian Government relating to benefiting by a remission of a part of the debt in the event of the creditor Governments obtaining remissions themselves of Inter-Allied debts. They declare themselves ready, should such a case arise, to examine collectively in a spirit of good will the possibility of giving Bulgaria advantages proportional to those which the special memorandum of the experts of the chief creditor Powers and of Germany, concerning external payments, and the report of the experts of June 7, 1929, accord to Germany, provided always that no Power should reduce by more than 50 per cent. its share in the Bulgarian annuities.

ECONOMIC DEVELOPMENTS IN GREECE.

The report of Hambros Bank, Ltd., for the week ended February 21 gives the following details :—

A Government Decree has been circulated to the Customs House authorities exempting from all duties articles required by the carpet industry for the manufacture of carpets, such as wool, colours, machinery, etc.

A provisional commercial treaty between Turkey and Greece was signed on the 8th inst., to take effect as from the 11th idem. All agricultural and industrial products of the two countries are to benefit by the most favourable nation clause. This provisional treaty is valid for three months, during which time it is expected that the final treaty will be signed.

In spite of last year's unfavourable conditions, the figures published to November 30 show an appreciable expansion in the export of wines during 1929 in comparison with the year 1928. Up to November 30 118,951 tons were exported, of a value of 511,565,197 drs., while up to November 30, 1928, 110,410 tons, worth 434,024,387 drs., were exported.

The figures of the Greek merchant navy for September 30, 1929, show an increase of the fleet under the Greek flag by 18 ships, of a total tonnage of 64,005 tons over the figures of June 30, 1929. In spite of the unfavourable conditions of the freight market, the Greek ships have been kept fairly busy. During November, out of a total of 115 ships chartered for the Danube, 32 ships of 48,987 registered tons were Greek, 30 of 65,126 tons were British, 28 of 75,938 tons were Italian, 5 of 10,298 tons were Roumanian, and 20 of 29,451 tons belonged to other flags. Good freightage was also reported during December owing to the mild winter in Roumania.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Calico and Shash.—The Survey of Egypt invites tenders for the supply of calico and shash for map mounting. April 23. (D.O.T.)

Iron and Steel, Metals, etc.—The Ports and Lighthouses Administration invites tenders for the supply of iron and steel, metals, etc., required during 1930-31. April 15. (D.O.T.)

Portland Cement.—The Egyptian Ports and Lighthouses Administration invites tenders for the supply of 100 tons of Portland cement according to B.S.S. 1925. April 22. (D.O.T.)

Clothing, etc.—The Frontiers Administration, Ministry of War and Marine invites tenders for the supply of clothing, etc., required during the year 1930-1931. The contract is in two sections, one section, consisting of clothing and stores to be obtained by contract and the other of a list of clothing, quotations in respect of which are required for workmanship and lining only, the outer cloths to be furnished to the contractors by the Administration. March 11. (D.O.T.)

Liquid Asphalt "Bitumen."—The Director-General, Tanzim Department, Cairo, invites tenders for the supply of 600 tons of liquid asphalt "Bitumen," required for the year 1930-1031. April 12.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Castalia for Bombay (Birkenhead, March 12). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mangalore for Calcutta (Glasgow, March 3; Birkenhead, March 13).

Bibby Line.—S.s. Leicestershire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, March 5).

British India Line.—S.s. Domala for Bombay (London, March 8); s.s. Mandala for Colombo, Madras, and Calcutta (London, March 8).

Cunard Line.—S.s. Bothnia for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if sufficient inducement (Liverpool March 15; Swansea, March 18); s.s. Bosnia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, March 27; Liverpool and Swansea, March 29).

Johnston Line.—S.s. Kenmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 1); s.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 29).

P. and O. Line.—S.s. Perim for Calcutta (London, March 14; s.s. Morea for Bombay (London, March 14).

Prince Line.—S.s. Persian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersin, and Cyprus ports (London, March 8); s.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, March 8).

Ellerman and Papayanni Lines.—S.s. Egyptian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 1); s.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, March 1; Swansea, March 6); s.s. Manchurian for Gibraltar,*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 8; Swansea*, March 8). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

The Bulgarian Government is inviting tenders for the supply of 37 locomotives for the State railways.

For the summer season the Messageries Maritimes is introducing cheap fares in various services, which no doubt will be a great attraction to those who wish to take a Mediterranean holiday at that period of the year. The Messageries Maritimes has just issued a new series of most attractive posters illustrating various vessels of the company's fleet. The all-important thing in publicity to-day is distinctiveness, and these posters are admirably designed from that point of view.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, February 25.

It has been a patchy week in the Stock Exchange, a very dull tone being relieved temporarily by a slightly firmer tendency in the middle of the week. The fall in the sterling-dollar exchange and the offer of a number of high-priced trustee securities, followed by the unexpected issue by the British Government of 4½ per cent. Conversion Loan, checked the recent rise in the gilt-edged market, but Dominion and Colonial stocks were firmer than for some time past. Liquidation was again in evidence in the Home railway market at first, but better traffics produced a rally in mid-week. There was a fair amount of business in international securities, following an improvement in Wall Street, but Home industrials were affected by the uncertainties surrounding the Budget outlook and the political situation generally and by the publication of a number of disappointing company reports. Rubber shares, to which further reference is made below, were a little harder on the decision to suspend tapping for a month, but a reduction in crude oil prices in America depressed the oil market. Nothing has happened during the past week, indeed, to generate optimism as to an early recovery in activity or in prices.

Textile Dividends.

The past week has not been a happy one for the market in textile shares, and a group of depressing dividend announcements and reports has been followed by a lower tendency in values. There was first the Courtaulds' statement. The reduction in dividend from 15 per cent. to 10 per cent. had been expected, but the fall in profits from £5,171,997 to £3,743,828 exceeded market fears, while the necessity of writing £1,651,856 off Continental industrial investments was another unfavourable feature of the report. Then came the announcements of reduced dividends by Bradford Dyers (1s. 8d. against 2s. 3d.), Woolcombers (2s. 5d. against 3s. 3d.), and United Turkey Red (6 per cent. against 10 per cent.). Bradford Dyers also disclosed a fall in net profits to £538,255 from £819,994 in 1928, which compared with £708,319 in the preceding year. Earnings in fact amounted to only 4.4 per cent. on the capital employed, against 8.3 per cent. last year. While it cannot be denied that all branches of the textile industries have difficult times ahead of them, the depression in some of the securities has been overdone. Certainly this is true of prior charge stocks. Bradford Dyers 5 per cent. cumulative preference, for example, with their dividend covered over four times, return £5 15s. per cent., and Courtaulds 5 per cent. cumulative preference, whose dividend was covered by the actual earnings nearly ten times, yield £5 7s. per cent.

Rubber Restriction.

"The outlook for the rubber plantation industry is, by general consent, more problematic to-day than for many years past. Prices have fallen to the lowest level for a decade in the trade's annals, and consumption has fallen off sharply. The industry is partly the victim of its own productivity." In these words the present rubber position is very aptly summed up in the current issue of the "Rubber and Tea Quarterly," published by the well-known produce brokers, Wm. Jas. and Hy. Thompson, of Mincing Lane, London. Many attempts have been made by the industry to improve the situation, since the ill-fated British restriction scheme came to an end about fifteen months ago. The difficulty in the way of producing any effective remedy is that the producing side of the industry, despite the existence of two or three very large producers, is in the hands of innumerable small planters who cannot be brought to act together. A scheme has now been proposed, to which British, Dutch, French, Belgian, Swiss, and German planters are asked to conform, and consists in the simple but drastic plan of ceasing all production during the month of May. This would reduce the year's production by about 30,000 tons and thus bring about the much-needed equilibrium between supply and demand for 1930. The scheme has the merit of being much simpler than any proposals yet made, but doubts already exist as to how it is to be enforced on the innumerable little planters. The proposers are requesting answers from those concerned by early in March.

Footwear.

Most investors have in the past rightly placed considerable confidence in leading British boot and shoe manufacturing firms. Shares in these companies have for a number of years been at a steady price and brought in a regular income. This year's trading results have not been quite so generally satisfactory, and investors would be wise to watch new tendencies. Increased profits continue to be declared by the larger companies, especially those owning a "chain" of retail shops, but the smaller firms in some cases have declared lower profits this year compared with twelve months ago. Another important factor is that the expansion in export business has ceased, and, indeed, there is a decline of 7 per cent. in number and 5 per cent. in value for 1929, compared with 1928. The home demand, however, continues steady. J. Sears and Co., their subsidiary, Freeman, Hardy and Willis, and also Lennards are three firms which made increased profits for 1929, but Lotus, Public Benefit Boot Company, H. E. Randall, Stead and Simpson, L. and J. Weber and Phillips made lower profits, although not in all cases reducing their dividends. The ordinary shares of J. Sears and Co., which with Freeman, Hardy and Willis, constitutes by far the biggest group in the industry, can be bought to yield about £4 18s. per cent., while Lennards ordinary shares yield about £6 per cent.

The total quantity of petroleum products exported from Roumania during December amounted to 225,565 tons, as compared with 251,204 tons in the previous month, and 216,567 tons in December, 1928.

The total crude oil production of the Roumanian fields during January amounted to about 450,000 tons, an increase of about 55,000 tons over January, 1929. The production of the principal companies was as follows (in tons):—Astra Romana, 91,000; Steaua Romana, 67,081; Creditul Minier, 57,546; Phœnix Oil, 50,201; Sirius, 33,530; Romano-Amer, 25,303; I.R.D.P., 16,063; Petrolul Romanesc, 15,056; Colombia, 15,043; and Concordia, 12,676.

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BRITISH INDUSTRIES FAIR.

London Section.

(Continued from page 221.)

Leather and Fancy Goods.

British travelling bags and trunks have long been known for quality and in addition the British manufacturer has now (and largely through the medium of the Fair) made a name for himself in the lighter leather goods such as the smart lady's handbag and the dainty writing table set. Leading firms in both branches exhibit, and in handbags, there is something suitable for everyone, including the "snatch-proof" bag and the sports bag which can be caried under the arm or slung from the shoulder.

Birmingham predominates in the Fancy Goods section, and it is essentially the section of new ideas. The new lampshades include a revolving shade which can be made to shed full light in one direction and a shaded light in the other, as well as lamps made to hook on to bed rails or to rest on the back of arm chairs. Papier maché and moulded ware are seen in new forms and the section includes new designs in umbrellas and parasols, and walking sticks ranging in price from a few shillings to sixty guineas.

Stationery, Paper and Printing.

The stationery, paper, printing and publishing trades section includes every kind of modern office equipment. Filing systems, maps with washable surfaces for planning marketing schemes, and a typewriter which can be adapted for 70 styles of type and 20 languages are among the exhibits. There are metal office furniture, including safes, and all kinds of stationers' sundries. Publishing houses show reference books and hundreds of trade and technical publications, and the printing exhibits include a well-known type-composing and casting machine, smaller machines for printing, embossing and engraving, showcards, calendars, cut-outs and printing on metal.

Furniture.

The furniture section, covering 17,000 square feet, is a representative one this year, including many firms not generally found at the Fair and exceeding last year's display by 5,000 square feet. Domestic furniture of all kinds is shown, including nursery, kitchen and bathroom furniture, beds and bedding, carpets, rugs, mats and matting, flooring and pannelling, picture frame mouldings, mirrors and overmantels. There is furniture for churches, schools and offices and a very representative exhibit of cane and wicker work and camp and garden furniture.

Pottery and Glassware.

The pottery and glassware section maintains the usual high standard. Practically all the leading firms which have exhibited in the past few years are there. China-ware again forms the strongest section, and there is again a representative display of glass.

Scientific, Optical and Photographic.

British makers of scientific instruments hold the lead in certain branches of the industry and in others they are becoming serious rivals to Germany. The Fair includes all branches and the latest advances in photography and cinematography are on show, including the world's largest aperture lens. While heavy steam and electrical plant is shown in the Birmingham section, the London section includes the almost human intruments for boilerhouse and machinery control.

Musical Instruments and Wireless.

The exhibits of musical instruments and wireless apparatus are together on the ground floor of the Small Hall where two excellent audition rooms have been provided. Several manufacturers of pianos who specialise in the large-scale export trade exhibit, but the strongest side of the section is gramophones. The exhibitors include the leading manufacturers of gramophone motors, manufacturers of a gramophone which will play 36 records on end and a firm showing the application of the long-playing motor to an ordinary gramophone, a record being used which plays three to four times longer than the ordinary record. In the wireless section the radio-gramophone is prominent.

Birmingham Section.

Wire Industry.

The makers of wire, which serves the needs of so many industries, are prominent. Wire in all gauges and in many metals and alloys, and in ferrous material is shown, together with woven wire in a variety of meshes. There are representative examples of high conductivity copper wire; mild steel wire; wire for making nuts, bolts, and nails; wire for the production of rivets; and silk, cotton, asbestos, and enamelled covered wire. British wire netting manufacturers are well represented. Accuracy of mesh and uniformity of gauge are ensured by the most up-to-date weaving plants, and durability and strength are guaranteed. The wire exhibits include many specialities, such as tinned copper wire and special high tensile wire for long spans. The vast array of wire products for engineering and domestic use is a matter of surprise even to many engaged in the industry. Domestic products include fire-guards, fancy screens, birdcages, woven wire mattresses, culinary utensils, reclining chairs, and flower-baskets. Then there are wire guards for machinery, so as to give full protection, with least hindrance, to workers, and guards for windows which are made to afford safety with the minimum interruption of light.

Builders' Requirements.

The display of building equipment is more comprehensive than at any previous Fair. Every conceivable kind of apparatus required by builders of private houses, factories, public buildings, theatres, or picture-houses is to be seen. Many exhibits shown for the first time reveal improvements and clever adaptations, the result of practical experience or research. The increased application of scientific principles in building work from the point of view of health and convenience is apparent.

Manufacturers have sent the best of their kitchen ranges and grates and cooking stoves (heated by fire, gas, or electricity). There are standard patterns, the efficiency of which has been proved by practical experience, and many attractive new models, including several to meet the exacting requirements of housing schemes, particularly in respect of space economy. Locks and keys, metal windows, safes and strong rooms, decorative tiles and terra cotta, architectural iron and stone work, granolithic paving, reconstructed stone, water and sanitary fittings, tubular scaffolding, safety ladders, and machinery for building operations, all have an interest of their own. Varnishes, lacquers, paints, and enamels again form an attractive department. Some of the decorative effects are extremely beautiful.

DRASTIC TURKISH FOREIGN EXCHANGE LAW.

The Grand National Assembly of Turkey passed a Law on February 20 authorising the Government to adopt drastic measures for the regulation and restriction of dealings in exchange and of the export of Turkish bills and notes. Breaches of the regulations are punishable by exclusion from business dealings from periods ranging from 14 days to 12 years and by fines from 100 to 500,000 Turkish pounds. Where the head office of a bank or a financial house is the offender, the penalty of exclusion from further business will apply to all its branches. The Law holds good for three years.

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Motors and Motoring.

(By Our Motoring Correspondent)

Old Commercial Vehicles.

From time to time attention has been called to the bad condition and low efficiency of a number of the commercial vehicles in service on our roads, and the cry is once more being raised that the oldest of these should be scrapped. On the face of it the cry seems to be on behalf of users, who would be protected, by such a course, from using inefficient lorries and vans, but it is equally apparent that few makers would object to a wholesale destruction of old and second-hand vehicles. As a matter of fact, there is a feeling of pessimism amongst some makers and agents in the commercial vehicle industry regarding the effect on their trade which will ultimately be caused by the increasing number of second-hand vehicles about to come on the market. In this trade, as in some others, over-production —by which is meant the production of sufficient vehicles to fill the normal and new demand plus the production of more vehicles than have actually worn out during the period being dealt with—has had a bad effect and the increasing number of second-hand vehicles in good condition means that sellers will offer them at a lower and lower cost, with the inevitable result that those who would otherwise purchase new machines will simply spend their money on good second-hands. It will be remembered that immediately after the War the commercial vehicle trade of this country entered a period of depression which lasted for some years. This depression was attributed by the trade to the large quantities of Army disposals, in the shape of new and second-hand lorries which were being cleared off by auction at, in many cases, almost knock-out prices. The makers felt that until this surplus was absorbed there was no use in seeking to build up new machines. They rested on their oars until the worst of the Army goods fell to pieces and the "still-usables" were being relegated to the vicinity of the scrap heap, and then, with praiseworthy enterprise, started making new goods until, with what is probably a feeling of great astonishment, they find themselves exactly where they were a year or so after the Armistice. It is an astonishing thing that in this branch of the motor trade—the light car industry is almost in a similar position—it seems utterly impossible for makers to work in co-ordination, to adjust combined output to demand and maintain a steady and prosperous trade. It ought not to be difficult to decide on some method of working; no one has ever heard of a baker who decided to bake loaves without any idea of whether he would sell them; no modern newspaper would dream of keeping its presses running to cheapen the cost of newspaper production unless it knew that the papers it was printing would be bought. Yet a firm in the commercial vehicle industry will go on producing intensively until it can put a product on the market that will be cheaper than the other man's, never realising that the moment it succeeds in its object it throws the other man's products on the second-hand market and so robs itself of its prospective market. Further, there is no objection in the trades for which the commercial vehicle caters to the owning of a second-hand vehicle. In the case of the private car, the position is rather different; the style, finish, appearance, and condition of body work often count for more than engine efficiency. But in the second-hand lorry business appearance counts for little or nothing; the thing that does count is engine condition and general efficiency. Here the vicious circle rolls a little farther; the second-hand vehicle, in the case we have just exampled, has been knocked out, not by the higher efficiency of the mass-production car, but on price only, so that the moment it comes into the second-hand market at second-hand prices it is a better proposition for the buyer than the lorry which has defeated it, and it is bought, in preference to its conquerer, by every discriminating buyer. The suggestion now being made in many quarters as a way out of the difficulty is the establishment of breaking-up depôts all over the country at which second-hand cars can be dismantled. The idea is that by salving all accessories and parts it will be possible to give the owner such a price for his old vehicle that he will at once go and buy a new car. The fallacy here is so apparent that one wonders the idea was ever mooted. If the owner receives from the vehicle breakers anything like a good price, he does not buy a new car, but one almost at scrapping point. The reserve of second-hand vehicles would be swallowed up unduly quickly. Another flaw is that it presumes a good price being given for parts and accessories; good prices can only be paid for these if they can be used again. If they can be used again, similar new parts will not be required and all we have done is to make living a little easier for the vehicle maker at the expense of the engine and accessory maker. The sooner it is realised that in this, as in other trades, normal business lines offer the greatest prospects of success, and that the creation of artificial demands is certain to result in the production of very real slumps, the better.

Seaside Motor Craft.

Commenting on the passenger boats in operation during the season at our seaside resorts, a correspondent in the

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Motor Boat points out that there is at present no intermediate between the comfortable utility craft burning paraffin and carrying from 20 to 200 people at 10 miles an hour, and the 12-seater speed boat running on petrol at 30 m.p.h. As the Board of Trade regulations will not allow the use of petrol in passenger craft carrying more than a dozen people, it is suggested that "there is a splendid opportunity in a large number of pleasure resorts for paraffined-engined craft giving real comfort and built to Board of Trade requirements, so that a moderately large number of passengers could be carried with perfect safety at a speed of, say, 15 to 18 knots. Water speeds are exceedingly deceptive, and the novice gets an impression of 35 to 30 m.p.h., very often when in rough water, when he is really only travelling at from 16 to 18 m.p.h."

Motor Duties.

It would be too much to expect the Chancellor to give any indication as to his intentions regarding the motor duties generally, although some of his colleagues seem to have given grounds for hope that the McKenna duties will not be removed. It is common knowledge that the trade is seeking to have the horse-power tax removed and a petrol tax substituted, and the reason for that attitude is not far to seek. The h.p. tax has made the light car what it is; a quantity production which for some time has been selling in large numbers; which has satisfied users and, to tell the truth, supplied the demand. As has been said on more than one occasion in these columns, there is every prospect of a bad time ahead for light car makers; the market is rapidly approaching saturation point; motoring is by no means so popular as it was a few years ago, and to the astute brains in the trade it seems that the only thing to stave off the threatened slump is for the system of taxation to be changed.

MOBILE WIRELESS STATIONS.

New Link in Egyptian State Telegraphs.

A novel use of the mobility of wireless communication is to be made by the Egyptian State Telegraph Department, which has just ordered from the Marconi Company three wireless sets mounted in motor lorries. These stations will be maintained for use when and where required in areas not supplied by the land telegraph and telephone system, so that practically any point in a wide range of country on either side of the Nile can be linked up at short notice with the main Egyptian telegraph system.

The motor lorries, also of British manufacture, will be of the six-wheel type, fitted with caterpillar attachments, so that they will be equally mobile on hard or soft desert country. Each lorry will carry a medium wave ½-kilowatt telephone transmitter and a small portable short-wave transmitter of 100 watts power. The aerials will be suspended from 70 feet portable masts, and the wavelengths used will be between 600 and 2,150 metres on the medium wave set, and from 20 to 50 metres on the short wave set. Self-contained power plant will be provided.

Egypt is a country in which, apart from the Delta, the towns and cities with their connecting railway and telegraph communications lie along a narrow strip of land bordering the Nile, with large areas of sparsely inhabited and desert country on either side. In these circumstances the mobile wireless stations will be of particular value in providing special extensions of the telegraph system either as a regular service or in times of emergency.

The Madras and Southern Mahratta Railway proposes to construct a railway between Niphain and Hakkal. The new line will be 140 miles long.

Bulgaria's exports in 1929 amounted to a value of 6,068 million leva, as against imports valued at 8,162 millions, the adverse balance being 2,064 millions.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended February 15:—

Grain.—There is no change to report in the position here; the only interest shown has been for Mediterranean destinations, and this only to a restricted extent. The amount of tonnage on the market is relatively small, but nevertheless great difficulty is experienced in completing the ships even for the Mediterranean. Rates from Sulina for the Continent are nominally in the neighbourhood of 10s. 6d., but without any demand, whilst 13s. 6d. to 14s. is quoted for March shipment from up-river. At Constantza tonnage is offered at 9s. for the Continent without takers. A 5,000 tonner has been fixed from the Danube, March loading, at 15s. 3d. Rotterdam, 15s. 9d. Antwerp/Hamburg range, full terms.

Timber.—Business from Constantza has remained desultory owing to lack of demand from abroad. Stocks at that port have increased and it is thought that owing to the restricted volume of timber exports this season, late shipments from Constantza will continue even after normal trading has been resumed from the Danube. There is no steamer loading timber in the river at the moment, although spot tonnage is available and idle.

Weather and Crops.—The rain which fell last week-end was followed by an abrupt fall in the temperature to between minus 6 and minus 12 degrees centigrade in the south, and minus 15 to minus 20 in the north, where, however, a considerable amount of snow fell at the same time; and even where the autumn sowings were not covered by snow there does not appear to have been much, if any, damage, as the intensity of the frost did not last. During the daytime on Monday there was a temperature of only between 1 and 5 degrees of frost in the north, whilst in the south there was a mild thaw, which on Tuesday spread throughout the country, only the mountain districts still having light frost. On Wednesday night, however, the temperature was again down to between minus 10 and minus 18 in the north, and minus 6 to minus 9 in the south; and notwithstanding the brilliant sunshine which prevailed, the shade temperature during the last two days did not rise much above freezing point. To-day, however, it is again warmer. According to the latest Government reports, last week's rain brought sufficient moisture to nearly all districts; but the high winds early this week and the powerful rays of the sun have left the ground rather dry in a few districts where the recent rain was light.

Sulina.—Bar depth is still 24 feet officially, and it is expected to be maintained without difficulty even in adverse circumstances such as bad weather or floods, as it is understood that the actual depth is now nearly 25 feet on the whole length of the entrance channel. River minimum is also still 24 feet.

Constantza.—This week about 4,000 tons of grain arrived from the interior and about 15,000 tons were exported to Rotterdam and Hamburg. Two steamers were under the elevators at the time of writing, and several others are expected to load grain. Fourteen vessels loaded nearly 37,000 tons petroleum products and two took oil fuel for bunkers.

Bulgarian Report.

Bourgas, February 8.—Inactivity still continues and at present there are only about 700/800 tons of maize and barley offering for Antwerp and Rotterdam. Tobacco shipped during the week amounted to about 350 tons. The weather has been mild, and light falls of rain are reported from many parts of the country.

A Constantinople message states that the Turkish Government has decided to reduce the transit duty on Persian rugs and carpets from 400 piastres per kilo (about 8s. per 2 lb.) to 3 piastres only (less than ¾d.). The heavy duty imposed by the new régime in Turkey upon the transit trade in Persian and Caucasian rugs has during the last four years had the effect of driving this important branch of the carpet industry from Constantinople, where it has had its headquarters for centuries, to other centres, and in particular London.

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THE CHEMICAL INDUSTRY OF YUGOSLAVIA.

[A recent issue of the United States "Commerce Reports" contains an interesting survey of the important chemical industry of Yugoslavia. We give the following extracts.]

The manufacture of chemical products in Yugoslavia is unusually well developed for an agricultural country which has given little attention to industrial promotion and whose chemical industry is still in its infancy. Of outstanding interest, and in sharp contrast to the situation in the majority of agricultural countries, is the fact that the chemical export trade of Yugoslavia is considerably in excess of its chemical import trade. The exports of chemicals and allied products have been increasing and the total of £1,729,000 in 1928 showed an increase of nearly £760,000 from the 1924 figure. As the products of home industries still supply a very large proportion of the articles of general consumption in Yugoslavia, the domestic chemical industry is practically dependent upon foreign markets for its prosperity. Conditions abroad were favourable in 1927 and 1928 and the chemical plants increased their output considerably. The principal products are caustic soda, calcium carbide, calcium cyanamide, artificial fertilizers, and botanicals.

There are four electro-chemical factories in the Kingdom, located at Jajce in Bosnia; Ruse, Slovenia; and Dugi Rat and Shibenik in Dalmatia. Large hydro-electric stations erected prior to the War, for the purpose of manufacturing calcium carbide, supply the power for all of these factories. They have an annual capacity of nearly 100,000 metric tons, but production has been restricted owing to the difficulty of marketing the output. The leading industrial chemicals produced are as follows:

Calcium carbide.—Production, for sale, of calcium carbide approximates 27,000 tons, of which two-thirds is exported. The plant at Jajce, which obtains its energy from the Jajce waterfalls, produces most of the calcium carbide. The Dugi Rat factory, with a total capacity of 20,000 tons of carbide annually, and the one at Shibenik, with a capacity of 18,000 tons, convert some of the carbide into cyanamide.

Calcium cyanamide.—Exports of calcium cyanamide have been increasing steadily and in 1928 surpased 2,000 tons, destined chiefly for Austria, Czechoslovakia, Italy, and Hungary.

Ammonia and carbonic acid.—Ammonia and carbonic acid are produced at the Ruse factory, where cyanamide is used as the raw material. Exports of ammonia and its compaunds have been expanding in recent years.

Copper sulphate.—Copper sulphate is a by-product of smelters and superphosphate factories having occasion to make sulphuric acid.

Products from the distillation of hardwood.—In 1927, the latest year for which data are available, two important plants were reported to be engaged in the distillation of hardwood, the larger plant being located at Teslitch, Bosnia, and the other at Belisco, Croatia-Slavonia. In that year the total output of these two factories was estimated at 1,500 tons of colcium acetate, 800 of methanol, 700 of acetic acid, 250 of formaldehyde, 820 of sodium acetate, and small quantities of miscellaneous products, including tar and pitch, methyl distillates, acetone, ethyl acetone, chloroform, creosote, and resins. A large part of the production of these two factories is sold abroad. It is believed that the 1928 output was considerably greater.

Alcohol.—There are 14 alcohol distilleries in the Kingdom, with a capacity of 24,754,000 hectolitre grades (1 hectolitre grade equals 1 litre), and 54 smaller distilleries, with a total capacity of 4,798,000 litres, of pure alcohol. Consumption within the country, which is said to have increased, is still relatively small and conditions of the world market do not permit heavy exports. The production in the 1928 season is reported to have been augmented 30 per cent. as compared with 1927. Pure alcohol is produced in all parts of the Kingdom, with the exception of Montenegro and Dalmatia. The best qualities are made in Croatia-Slavonia, which is the centre of alcohol distillation. Exports of alcohol have been decreasing gradually.

More than two-fifths of the total chemical exports are comprised of industrial chemicals. However, with extensive distribution, two or three countries consume the bulk of the exports in each instance.

There are about 15 cotton and woollen mills in Yugoslavia, whose demand for dyes must be supplied almost entirely from foreign sources, as there is practically no production within the kingdom of either synthetic or natural dyes. It is not surprising, therefore, that in 1928 dyes and colours valued at £120,000 represented about 60 per cent. of Yugoslavia's imports of coal-tar products. As might be expected, Germany—with about one half—and Switzerland were the most important suppliers of artificial colours and dyes. It is of interest, however, that, largely due to sales to Yugoslavia of anthracene, phenol, and creosote (constituting the second most important item in the schedule of coal-tar imports), valued at nearly £20,000, Czechoslovakia outranked Switzerland as a source of supply of coal-tar products in general, assuming a position second only to Germany. Quantities of natural dyes are also consumed by the rapidly expanding textile industry. The expansion is particularly noticeable in the knitting and cotton branches. An important application of natural dyes occurs in the latter branch. In 1928 France slightly surpassed Greece as the most important supplier of these products. Yugoslav exports of natural dyes were negligible.

Explosives and Fertilisers.

Three factories were reported to be manufacturing explosives in Yugoslavia in 1928, located at Kamnik, Slovenia, Obelithchevo, Serbia, and Mahicno, Croatia. The former two are operated by the Government and their output is reserved for the needs of the military forces. Although no definite data concerning the production of the latter factory are available, it was reported that the daily output amounted to about 10 metric tons. A large actual as well as potential market for explosives is indicated by the fact that agricultural and mineral products rank first and fourth, respectively, among exports from the kingdom. In the past, an inadequate transportation system and the absence of the proper kind of labour have hampered the growth of the mining industry, but present indications point to a general expansion within the country, which would be accompanied by a partial or total remedying of the adverse factors mentioned, and should materially improve the market for explosives.

Yugoslavia is becoming an important exporter of fertilisers. Year by year exports have been increasing until in 1928 they attained a figure of £508,200 compared with £410,600 in 1927 and £228,800 in 1926. In addition to calcium cyanimide the electro-chemical industry also manufactures super phosphates and sulphuric acid. There are four plants making super phosphates and sulphuric acid, with a total capacity of 160,000 tons of the former and 30,000 of the latter. The Yugoslav consumption of fertilisers amounts to about 40,000 tons, of which around 34,000 tons are super phosphates. So far, the use of artificial fertilisers has been comparatively little developed, but the Ministry of Agriculture and the agricultural co-operative societies are making strong efforts to induce the farmers to increase their application. The area of the agricultural lands of the kingdom totals about 25,000,000 acres and the consumption of artificial fertilisers averages only 3.50 lb. per acre.

About 31 per cent. of the total area of Yugoslavia is covered by forests and this industry ranks first as regards capital invested. As might be expected, therefore, furniture manufacture is well developed, being concentrated at Zagreb and Subotica, and is of sufficient capacity to meet the ordinary demands of the population. As the kingdom exported nearly £20,000 worth of glue of various kinds, principally to Italy, while imports were negligible in 1928, it may be surmised that most of the glue required by the furniture industry is supplied by the two factories reported in 1928 to be operating at Zemun and Liubliana

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and producing about 400 and 800 tons annually, respectively.

The bulk of the import of the group of gums, resins, and naval stores is comprised of rosin. Only about one-fourth of the total imports of 2,116 tons of rosin received in 1928 came from the United States, France having shipped 808 tons; Greece, 300; and Austria, 167 tons. Only relatively small amounts of turpentine of inferior quality are imported at present, chiefly from Austria and France. Wood tar is imported and exported; in fact, comprises the bulk of the exports of the group. Approximately £6,000 worth of beeswax was imported into Yugoslavia, probably for consumption by the leather, furniture and candle industries.

The manufacture of paints and varnishes is fairly well developed in the kingdom. The annual production ranges from 12,000 to 15,000 metric tons of paints and 2,000 to 2,500 tons of varnishes. Local factories supply approximately 80 per cent. of the consumption. The large proportion of the paints used are cold-water paints. Both the interior and exterior walls of houses are tinted with cold-water paints and require frequent renewals. Only the woodwork is painted with oil paint. Ready-mixed paints are used in fair quantities, but by far the greater part of the paint used is mixed by the painter. Exports of paints have been decreasing in recent years while imports have been increasing. Zinc oxide, lithopone, nitrocellulose varnishes, and prepared paints are the chief items imported. Of the total imports, amounting to nearly £150,000 in 1928, Austria furnished 29 per cent., Czechoslovakia 26, Germany 21, and Netherlands 9 per cent. respectively. The United States participated in the trade to a small extent.

Yugoslavia's foreign trade in essential oils in 1928 amounted to around £40,000. The various industries consuming essential oils are evidently largely dependent on foreign sources for their requirements—principally France, Germany, and Austria. In 1928 the United States secured approximately 7 per cent. of the trade, ranking fourth among the countries or origin. Probably the principal industrial consumers are the soap, pharmaceutical products, and liquor industries. The demand for essential oils in the soap industry is somewhat restricted, as only about one-fifth of the annual output of 18,000 tons of soap is represented by the better grade toilet soaps, for the preparation of which essential oils are principally required. Essential oils are exported only in limited amounts and include jasmine, rosemary and oil of roses.

Crude Drugs, etc.

This group constitutes one of the most important of the chemical products entering into Yugoslavia's foreign trade. Because of the pyrethrum flowers and opium poppies grown in the country and exported, the balance of trade in these commodities is preponderantly favourable, amounting to more than £360,000 in 1928. In that year exports were valued at approximately £468,600. Yugoslavia is the second largest world producer of pyrethrum flowers. It has been estimated that nearly 90 per cent. of the annual yield comes from Dalmatia, while Montenegro is also of importance. Italy purchases the larger part of Yugoslavia's foreign sales of pyrethrum flowers, while the United States is the second most important buyer. An insecticide powder is made from pyrethrum flowers in many of the Dalmatian towns. Poppies are cultivated in Macedonia and about £385,800 worth of gum opium derived therefrom was exported in 1928.

Evidently only a few firms manufacturing medicinal and pharmaceutical preparations exist in Yugoslavia and such cater chiefly for domestic demand, as no products falling in this category are listed among exports. The industry designated as "pharmaceutical products," which has been developing slowly since the War in and around Zagreb and Karlovatz, specialises in the manufacture of perfumes, cosmetics, and other products prepared by simple processes. Among the more important commodities imported are quinine and its salts, bought mainly from Germany. Prepared medicines and pharmaceutical preparations, including serums and vaccines, also are imported in greater amounts each year, chiefly from Germany.

Germany, Austria, Italy, and France supply most of the chemicals imported into Yugoslavia. Germany's share increased from 25 per cent. in 1924 to 37 per cent. in 1928. The leading chemicals shipped by Germany were industrial chemicals, coal-tar dyes and colours, medicinals, explosives, and paints and varnishes. The participation of Austria declined from 25 per cent. in 1924, to 16 per cent. in 1928. Paints and varnishes, explosives, industrial chemicals, and coal-tar products were the chief chemicals of Austrian origin. Italy, on the other hand, recorded a slight increase from 14 per cent. in 1924 to 15 per cent. in 1928. Industrial chemicals comprised the main item of chemicals imported from Italy. Imports from France have been approximately the same in both years and consist of naval stores, essential oils, and perfumery and toilet preparations. Just as Yugoslavia looks looks to Continental Europe for its chemical requirements so does it look there for its market. However, Italy rather than Germany, is the largest outlet, and received 21 per cent. of the total chemical exports while Germany accounted for 12 per cent. Austria, Hungary, and Czechoslovakia were the other large consumers.

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TURKISH CUSTOMS LAW MODIFICATIONS.

Details are now available of a recent Turkish Law which modifies the provision of the Customs Law relating to the storage of goods in Customs warehouses, etc. The Law provides, *inter alia*, that imported goods may not be left for more than one year, and travellers' effects for more than three months, in Customs warehouses. Goods may, however, be left for three years in transit warehouses (and in premises which, originally transit warehouses, have become Customs warehouses) and in private stores to which the Customs have entry. In exceptional cases these periods may be prolonged by decision of the Council of Ministers On the expiration of the specified periods goods may be sold by auction by the Customs authorities. Before the sale is completed, however, the owner may take possession of his goods on paying the Customs duties and other charges, even if notice of sale by auction has been given. Any sum remaining with the Customs authorities after sale of the goods, and after the deduction of Customs duties and all other charges, shall be refunded to the owner. If the price realised for the goods is not sufficient to pay the Customs duty they must be exported. Goods in Customs and transit warehouses in respect of which the permitted period of storage had expired at the end of 1928 will be sold by auction, whether or not the results of the sale cover the amount of the Customs duty.

The tenth International Samples Fair at Liubliana will be held from May 29 to June 9.

It is reported that the Roumanian Government is to raise a loan of 1,000 million lei for the improvement of the State railways.

The Bulgarian Government contemplates raising the exising coefficient of 20 for import duties to the gold parity level, so that in future it will be about 31.

The total direct shipments of oranges from Palestine to the United Kingdom up to February 16 amounted to approximately 1,160,000 boxes, as compared with 802,000 boxes at the corresponding date last year. Total shipments to the Continent amounted to about 360,000 boxes, as compared with about 266,000 boxes shipped up to the corresponding date last year. Transhipments to the United Kingdom via Port Said up to February 8 totalled about 173,000 boxes, as compared with about 84,000 boxes at the corresponding date last season.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended February 19:—

Egyptian Futures.

Sakel Contract.—The action of this market continues to denote a great degree of activity; but, unfortunately, the business passing through has been mainly of a speculative character, trade interests still finding general conditions all against them entering into fresh commitments. As indicated in our last report, the undertone in this market promises resistance to any further decline; this particularly refers to near positions, which stand at such an appreciable discount with Alexandria that any demand must concentrate on the locally hedged stock. All the fresh speculative selling that has come in during the past week has centred on new crop position, Novembers particularly being favoured, and it seems a natural policy for those with "bearish" ideas to confine their operations to what is, at the moment, an uncontrolled position. Provided that the demand remains the same, and American values develop further weakness, the outstanding Sakel new crop short interest, which is now large, both at this side and in Alexandria, may prove a profitable venture. On the other hand, what is going to be the position should the Government, as appears probable at the moment, accumulate the greater part of the tenderable cotton in Alexandria? Whatever the ultimate effect of this action might be, there seems little doubt that its initial outcome would be to tighten near positions at this side and, at the same time, react in some measure on new crop values. Only moderate fluctuations have taken place from day to day during the past week, and the prevailing tendency has been for near and distant position to close in. During more recent sessions, fresh selling has been on a much reduced scale, and, given the encouragement of any favourable outside conditions, some recovery may be looked for.

Upper Contract.—Some Continental liquidation of near positions caused prices to ease somewhat in the earlier days of the week, but, since this, covering operations by spot houses have caused values to return to their previous level. Local spinners continue to buy very moderately, but the comparative cheapness of the Liverpool market has been taken advantage of by Continental users, who are now sending regular orders. The result is to be seen in the hardening tendency of near positions, and also in the disposition on the part of holders to harden their basis. There is nothing in the position to warrant any decided change for the immediate future, but there are signs of a gradual readjustment of the Liverpool/Alexandria difference.

Egyptian Spot.

During the early part of the week a better tone was noticeable, and an upward turn in the futures market caused the inquiry to broaden. Unfortunately, the reaction proved to be of only a temporary character, and interest has again subsided. That there is business waiting to be done appears obvious, but the behavour of prices the world over has destroyed all initiative for the time being. Rather more business was done during the first few days, and although prices have fluctuated, the decline seems to have been checked.

Sakel has been in very moderate request, but medium and good grades have both figured in the inquiry from time to time. There is some attractive cotton on offer in the better qualities, based on Liverpool, and we should not be surprised to see quite a run on it from local sources when buying does recommence, as it must surely do before long.

Uppers.—This cotton has attracted quite a lot of attention and probably accounts for 75 per cent. of the sales. The quality covered by "15 to 25 on" has been mostly in request, but "pass to 25 off" has also supplied its quota.

Pilion has been in moderate request at about 11d.

Maarad, Nahda, Fouadi, etc.—These growths have suffered from neglect.

Sudan Sakel.—There has been more doing in this growth.

Tokar Sakel.—Entirely neglected. We understand that the new crop auctions commenced on the 16th instant.

C.i.f. business appears to be moribund for the present.

Forwardings.—Last week's figures were returned at 2,575 bales Egyptian and 861 bales Sudan.

Spot Sales.—These have been estimated at 1,600 bales Egyptian and 1,100 bales Sudan Sakel. Quotations of Sakel show no change on balance, but Uppers have been advanced 19, and Pilion 10 points on the week. F.G.F. Sakel to-day, 13.55d. F.G.F. Upper to-day, 10.26d. F.G.F. Pilion to-day, 10.90d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended February 13, state:—

Since our last report the futures market has again been very active, but prices have continued to decline, this being particularly the case for distant deliveries. The week's summary of price movements is as follows:—Sakellaridis: March, 27.50 dollars, 0.07 dollars down; May, 27.64 dollars, 0.34 dollars down; July, 27.26 dollars, 0.87 dollars down; November N.C., 26.17 dollars, 1.08 dollars down. Ashmouni: February, 19.01 dollars, 0.01 dollars up; April, 19.43 dollars, 0.05 dollars down; June, 19.55 dollars, 0.10 dollars down; August, 19.10 dollars, 0.45 dollars down; October N.C., 18.73 dollars, 0.40 dollars down; December N.C., 19.02 dollars, 0.36 dollars down.

Sakel.—The downward movement in New York has continued, and at one time March there was quoted at 15 c., with October 15¾ cents; a collapse of this extent in American prices could scarcely be anticipated, and it simply demoralised our market, liquidations by long operators and some speculative selling being sufficiently heavy to force May down to 27 dollars and November to 26 dollars. On the day these low points were reached, the Government announced through its agent that it would be a buyer of May Sakel and June Ashmouni at prices to be fixed later. This announcement checked the selling movement and even induced a few profit-taking purchases. A slight recovery followed, which rise has been maintained up to to-day. The decline has not brought any improvement in the demand from the trade; practically no new business has been concluded with spinners, and the consequence of this state of stagnation will inevitably be that a very large quantity of tenderable cotton will be passed on to the Government in March. General market conditions can only be characterised as extremely depressing, and as regards the future course of prices of old crop deliveries, we believe these will fluctuate at round about the limits fixed by the Government or those which it eventually will fix. As to new crop options, we can only look for an even more pronounced falling off in prices. The Sakel/Upper straddle (March/April) this week stands at 807 points, against 908 points last week and 1,310 points at this time last year.

Uppers.—The Upper market has been marked by fairly active sessions, with the tone heavy as a result of the further decline in New York. The demand from the trade has again contracted, as, naturally, the higher our market remains over American, the less

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attention will our cottons attract from spinners. Against the second February tender, dockets for 33,500 kantars were issued, bringing the total since the beginning of the month up to 48,250 kantars. It is obvious that the premium of 40 points fixed by the Government for April contracts has not curbed deliveries against February contracts; the bulk of the cotton tendered is rather poor style Zagora, and all of it has been, or will eventually be, received by the Government. As in the case of Sakel, future prices of this season's deliveries will remain about the same as those fixed, or to be fixed, by the Government, and for new crop deliveries we expect that our market will be governed by the fluctuations of October New York. In our opinion, the difference between October Alexandria and October New York should remain somewhere in the neighbourhood of 2 dollars, at least for the time being. The Ashmouni American straddle (April March) this week stands at 366 points, against 343 points last week and 267 points at this time last year.

The week's receipts amount to 198,274 kantars, against exports 147,130 kantars; the stock in Alexandria stands at 3,501,022 kantars.

The official figures of arrivals and exports for the period September 1, 1929, to February 5, 1930, are as follows:—Arrivals: Sakellaridis, 1,830,239 kantars; Ashmouni and Zagora, 3,419,217 kantars; Pilion, 245,030 kantars; Various, 308,363 kantars; Scarto, 51,138 kantars, total, 5,043,987 kantars. Exports: Sakellaridis, 1,138,243 kantars; Ashmouni and Zagora, 2,207,171 kantars; Pilion, 142,307 kantars; Various, 173,480 kantars; total, 3,661,201 kantars.

Spot.—Very little interest has been shown in the market during the week, the total turnover amounting to about 8,500 bales, of which we estimate 1,600 bales Sakellaridis, 6,500 bales Ashmouni and Zagora, 300 bales Pilion, and 100 bales other varieties.

Sakellaridis.—The small demand for this variety has covered all grades, and though holders appear anxious to liquidate their stocks, only a meagre turnover was registered, with an easing tendency in spot differences.

Ashmouni and Zagora.—The demand has fallen off in these varieties also, but spot differences remain about unchanged.

Pilion.—A very small business has been done in the better grades at about last week's premiums.

Other Varieties.—Nothing of interest to report.

Crop, 1930.—There is nothing of note to report this week; preparation of the land is going on in all districts, both of Upper and Lower Egypt, under more or less normal conditions.

The report of the Ministry of Agriculture for the month of January reads:—"Cutting of bersim catch-crop is going on in the areas assigned to the cultivation of cotton. Ploughing began in the southern part of the Delta and in some provinces of Upper Egypt. Ridging began in some of these regions."

The railway line between Tarnopol in Poland and Cernauti in Roumania, which has been in disuse since the War, has been reopened.

The number of motor vehicles registered in Yugoslavia as at January 1, 1930, was 12,025, comprising passenger cars, 7,124; trucks, 1,605; buses, 501; and motor cycles, 2,495.

It is announced from Bucharest that the minimum Customs tariff is to be extended to May 1, by which time it is hoped that all commercial treaties now under negotiation will have been concluded. The general tariff for all countries not having a commercial treaty with Roumania will come into force after May 1.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Feb. 21
Government Stocks.	
Egyptian 4 p.c. Unified Debt	78
Do. Pref. 3½ p.c. 1890	68
Do. Turk 4 p.c. 1891	85½
Do. 3½ p.c. Eg. Trib. Bonds. '94	79½
Bulgaria 4½ p.c. Gold, 1907	28½
Do. 7 p.c.	80
Greek 5 p.c., 1881	72¼
Do. 5 p.c., 1884	72½
Do. 4 p.c. Rentes, 1889	59
Do. 5 p.c. 1890	72
Do. 5 p.c. Funding Loan, 1893	72
Do. 4 p.c. Rails, Loan, 1902	59½
Do. 4 p.c. Loan, 1910	59½
Do. 5 p.c. Loan, 1914 (Lon. issue)	76½
Do. 7 p.c., 1924	101½
Do. 6 pc. St. Bds.	90
Palestine 5 p.c	102½
Persia 5 p.c., 1911	84½
Roumania 4 p.c. Ext	73
Do. 4 p.c. Consolidation	47½
Do. 7 p.c.	83
Sudan 5½ p.c. Guar, Bds.	106 9/16
India 3½ p.c.	59½
Do. 3 p.c.	51½
Do. 5½ p.c.	99
Do. 4½ p.c.	81½
Turkish 4p.c. Unified	13½
Banks.	
Agri. Bank of Egypt	7 11 16
Bank of British West Africa	3¼
Bank of Roumania	70 -
Barclays Dom. Col. Pf.	26 6
Chartered Bank of India	16
Eastern	5½
Hambros	8⅛
Ionian Bank	95/-
Imperial Bank of Persia	9¼
Land Bank of Egypt Ord.	14½
Lloyds	60 -
Mercantile Bank of India A	29
Do. B	33
National Bank of Egypt	3-½
National Bank of India	44½
Ottoman Bank	11
P. and O Bank Corporation	6
Westminster	76 9
Land.	
Kassala Cotton	5/-
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	35/3
Mines.	
Balaghat Gold Mining	4/-
Burma Corp.	14/-xd
Champion Reef Gold	9 6
Mysore	12 3
Nundydroog	17/-
Ooregum Gold Mining Ord.	6/-
Oil	
Anglo-Egyptian B	2¼
Anglo-Persian Ord.	43 32
Do. 8 p c Cum. 1st Pf.	25 10½
Do. 9 p c Cum. 2nd Pf.	28⅜
Do. 5 p.c Debs.	95½
Brit. Burmah	5 9
Burmah Oil Co. Ord.	4 3 32
Do. 8% Cum Pref	26 3
Hamilton's Oil Concessions	- 3
Premix Oil and Transport f.p.)	11 9xd
Do. (1/-)	6/-xd
Shell Transport	4½
Steaua Romana	8 4½

	Prices on Feb. 24
Railways.	
Assam-Bengal	75
Bengal Nagpur	75½
Bengal North West	262½
Egypt Delta Light Rly.	4
Nizams Gtd.	285¼xd
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	65
Do. 6 p.c. 2nd Deb.	58
Piræus Athens and P. 1st Bds.	60
Southern Punjab	203½
South Indian	112
Rubber.	
Ceylon Para) Rubber Ord.	6 3
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	15/16
Hewagam Rubber Co.	11 3
Kepitigalla Rubber Estates	1 3
Malayalam Rub. and Produce	26 1½
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	21 6
Furness Withy	34 6
Khedivial Mail Ord.	¾
P. and O Deferred	48 -
Tea.	
Assam Co.	1½
Bengal United Tea Ord	1
Bramapootra	27½
British Indian Tea Ord.	2⅝
Cachar and Dooars Tea Ord.	1
Carolina	2 13/16
Ceylon Tea Plantations Ord.	5
Consolidated Estates	2¼
Darjeeling Co.	2 9/16
Dimbula Valley (Ceylon) Ord.	2 13 16
Dooars Tea Ord.	47/6
Doolooogram Tea	19 32
Doom Dooma	3 15/16
East Assam	3¼
Empire of Ind.	1 27 32
Halem Tea	1⅜
Imperial Ind.	36 -
Jhanzie Tea Association	2 132
Jokai (Assam) Tea Ord.	3 1/16
Jorehaut	31/16
Lanka Plantations Ord.	1 13 16
Lungla (Sylhet) Tea Ord.	¼
New Dimbula	5 15/16
Nuwara Eliya Tea Estates Ord.	5⅛
Nedeem	1⅞
Ouvah	2¼
Pabbojan	4 1116xd
Standard	5 1/16
Scottish Assam	1 23 32
Scottish Tea and Lands	61/-
Upper Assam	2¼
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14¼
London & Lancs (£5, £1 paid)	27
Royal Exchange (£1)	6
Sun Fire £10 (£2 paid)	37
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	23/32
Dunlop Rubber	12 4½
Egyptian Hotels	33 16
Do. Markets Ord.	23/-
Do. Salt and Soda	30/-
Mortgage Co. of Egypt 5 p.c. Pref.	8½
Standard Carpet Co. (1928) Ord.	17 3
Waring & Gillow	25/-

INDIAN EXCHANGES.

	Prices on Feb 5 Rs. 65 3 16
Government Loans.	
3½% Government Paper	
Banks	
Imperial Bank of India	1,299
Bank of India	94
Central Bank of India	16
Coal.	
Baraboni	4 as
Bengal	330
Burrakur	193 16
East Indian	30
Equitable	38½
Pench Valley	56
Raneegunge	45½
Standard	67
Cotton.	
Bengal Nagpur	55½
Bombay Dyeing, etc.	642½
Bowreah	365
Buckingham and Carnatic	170
Cawnpore Textiles	25
Century	228½
Central India	417½
Elgin	78
Khatau Makanji	70
Muir	355
New Ring	164
Phœnix	2881
Svadeshi	382½
Jute.	
Alliance	450
Barnagore	231
Budge Budge	468
Clive	572
Dalhousie	471½
Delta	470
Fort Gloster	750
Gourepore	442
Howrah	55
Kamarhatty	397
Kanknarrah	48½
Khardah	398
Kinnison	885
National	27
Standard	388
Union	398
Miscellaneous	
British India Corporation	2¼
Bengal Paper Mills	21
Bengal Timber Trading	57½
Burn and Co.	500
Cawnpore Sugar	556
Champaran Sugar	1.6
Howrah Oil Mills	11
	12

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Agricultural Bank of Egypt	£7
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Assoc. Cotton Ginners	£11 10
Behera Ord.	£8 17
Ciments d'Egypte	Frs. 132
" " Div.	170
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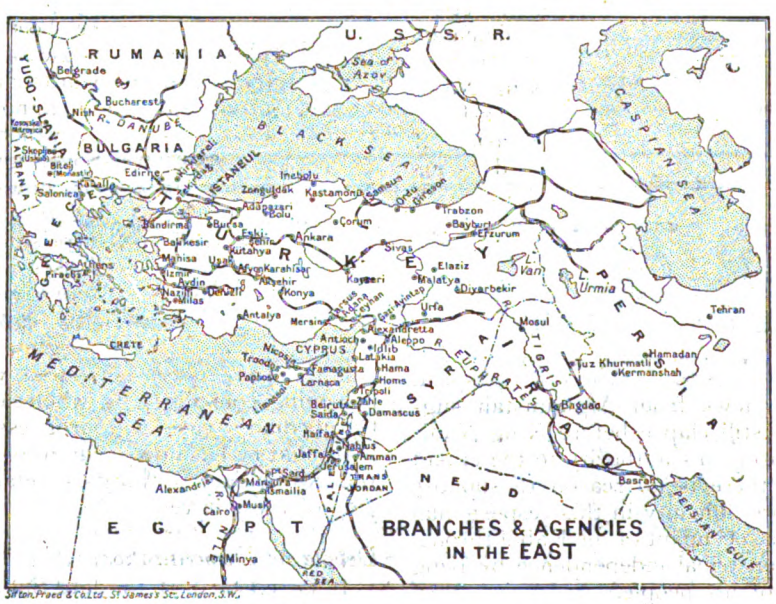

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	253
LEADING ARTICLE—	
Rapprochement in Arabia ...	255
SPECIAL LETTERS—	
Iraq	256
The Hijaz	257
Egypt	259
Calcutta	261
INDIAN NOTES	254
SPECIAL ARTICLE—	
The Indian Budget	262
THE WEEK AT HOME	266
PERSONAL AND GENERAL	265
BOOK REVIEWS	267
COMMERCIAL AND FINANCIAL—	
Notes and News	269
Banking Amalgamations in Bulgaria	271
The Week's Finance	273
Engineering Topics	275
The Roumanian Market	276
Company Meeting— Anglo International Bank ...	278
Cotton and Cotton Goods ...	279

Notes of the Week.

Afghanistan.

The position in Afghanistan is not likely for some time to come to offer such settled conditions that the prospect of a change in the occupancy of the throne can be ruled altogether out of court. On the other hand, it is difficult to discover on what basis ex-King Amanullah could found an excuse, still less a claim, for posing as an Afghan pretender. The contrast between his own abject flight from the country and the resolute part played by King Nadir Khan in restoring order, without any impelling desire to become King, must be sufficiently apparent to the warlike Afghans to make them unwilling to take back a monarch who has shown lack of personal courage in addition to other offences against the national conscience. Accordingly, reports of the ex-King's intention to return to Afghanistan on the strength of insistent demands from his former subjects may be treated with reserve, until, at least, health or other reasons cause King Nadir Shah to relax his hold on the country. Ex-King Amanullah's visit to Turkey, which on the occasion of his European tour of three years ago he selected as his spiritual home, can be explained more or less satisfactorily by the fact that some of his personal following were already there. His hurried trip to Ankara would be a necessary act of courtesy, in view of the hospitality shown him on his official visit to the Turkish capital, and any anxiety that might be felt in Kabul on the subject would be removed when it was found that Mustapha Kemal Pasha left two days after the ex-King's arrival, to spend Bairam at Smyrna. The news from Afghanistan suggests that some time may still elapse before King Nadir Shah succeeds in consolidating his authority to the extent that he must desire; but there is no reason to suppose that he is experiencing more difficulty in this respect than would be the lot of any other occupant of the Kabul throne, after the premium placed on tribal independence by King Amanullah's mishandling of his people.

An Abyssinian Indictment.

Until the other side of the story has been heard, Dr. Garabedian's appeal to the League of Nations must take pride of place among the sensational documents that have reached that body, or its Secretariat. More gruesome recitals have emanated from other countries nearer Geneva, but it has been left to a former physician to the Court at Abbis Ababa to supply an up-to-date setting for a story familiar enough in mediaeval Europe and still more recently in the Ottoman Empire. Dr. Garabedian's quarrel with the Abyssinian authorities has long been public property, and so far their version has held the field. He now appeals to the League of Nations for help to recover the sum of nearly thirty-six thousand pounds which, he states, represents the amount of the pecuniary loss incurred by him as a result of the treatment he received in Abyssinia. The trouble is alleged to have arisen from Dr. Garabedian's refusal to carry out the Regent's request, said to have been made first in 1925 and repeated in 1927, to remove three members of the Abyssinian royal family by poison. The alleged intended victims are said to have been the Empress Zauditu, Waziro Sihin, mother-in-law of Ras Taffari Makonnen, and Lij Yassu. Dr. Garabedian is probably not responsible for the Press annotations to these names, emanating from Geneva, which represent the Empress Zauditu, reigning joint-Sovereign, as being dead, and Lij Yassu, a former Emperor, now deposed, as a "sister of the legitimate heir to the throne." In all the circumstances it would not be surprising if the League of Nations decided that the mere possession by Dr. Garabedian of one of its passports did not constitute a sufficient reason for the League's action in regard to a monetary claim. Accusations of the smuggling of drugs, it must be admitted, are banal compared with an indictment for a poisoning conspiracy on wholesale lines; but whether Dr. Garabedian's case will progress much beyond the publicity that he has now secured for it may be doubted, unless the Abyssinian authorities retaliate by publishing their side of the quarrel.

Debate or Demonstration.

It is reported of the late Sultan Abdul Hamid that he refused to allow certain machinery to be imported into Turkey when he learned that it was capable of so many revolutions a minute. A similar kind of cloistered mentality is displayed by the Egyptian paper *Kowkab al Shark*, which has worked itself up into a state of considerable agitation over the news telegraphed to Egypt that the Oxford Union has debated the motion "That the

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proposed Anglo-Egyptian Treaty should be rejected." Apart from the provocative character of the debate, the newspaper points to the incongruity of Great Britain's objections to the part played in politics by Egyptian students when Oxford students are allowed to suggest that the Anglo-Egyptian treaty ought to be rejected. As there must be others in Egypt troubled with the same misgivings, it may be worth while to point out that the difference between a debate in Oxford University and massed demonstrations of students in the streets of Cairo is as great as the difference between the revolutions for which a piece of machinery is responsible and those of which Abdul Hamid was so afraid. No objection could ever have been taken to a debate in Al Azhar even on such a subject as the advisability of the immediate expulsion of all foreigners from Egypt, if only for the fact that the exigencies of debate require that the motion should be opposed by an Opposer and Seconder, and such a debate would have meant that at least two students would be compelled to think on the subject, in order to find arguments in support of their case. There can be no relation between a seriously staged debate in a University and street demonstrations on the part of students, designed to stampede the politics of a country, which are essentially the negation of all exercise of thought or reasoning. Both the present and the late Government in Egypt have accepted this point of view, and it is to be hoped that the strong line taken by Nahas Pasha in the matter will have put an end for all time to a practice which was as prejudicial to the interests of Egyptian youth as it was derogatory to the prestige of the country. A University debate in England implies no factitious agitation on any given subject, but is to be regarded as a useful intellectual exercise for those who are qualifying for the responsibilities of citizenship.

INDIAN NOTES.

The Indian Budget.

The speech in which Sir George Schuster introduced his second Budget in the Legislative Assembly on Friday is entitled to a high place in the annals of Indian finance. Interest in this country in the statement resides as much in the questions of general policy raised by the proposals as in their incidence, serious though the latter may prove to be in several important directions. The fact that heavy additional taxation was likely to be proposed, and would probably take the form of the enhancement of the cotton duties, was generally understood. Twelve month ago the new Finance Member, it will be recalled, definitely envisaged such a possibility, although he rightly preferred to explore more fully the scope for further economies in expenditure before committing himself to any particular course of action. Fortified, no doubt, with the results of that examination and the experience gained during the intervening period, Sir George Schuster has wisely decided to grasp the nettle firmly. Like his predecessors he is handicapped by the very restricted sphere in which it is possible to broaden the basis of taxation for central purposes on account both of the general poverty of the people and the reservation of a number of heads of revenue for provincial needs, present or prospective. On the other hand, with the gap created by the remission of the provincial contributions still not covered by the normal growth of revenue, the problem of developing and reinforcing the Central Government's sources of income brooks of no delay. If anything could justify the recent diminution of confidence in India's credit it would be any semblance of hesitation on the part of the Executive, with the support of the Legislature, in adopting the steps necessary to balance the Budget. The measure of his task is indicated by the fact that, while the revised estimates for 1929-30 show a small surplus, the deficiency on the basis of existing taxation next year would be no less than 410 lakhs of rupees. Although the real and still more important work not merely of covering this formidable deficit but also of ensuring that for the first time for three years the annual outgoings are met out of current revenue involves the imposition of nearly five crores of new taxation, Sir George Schuster does not shrink from that unenviable duty.

India and Imperial Preference.

It is popularly believed that public opinion in India is practically unanimous in its opposition to the introduction of the principle of Imperial Preference into the Indian tariff. The view is, we know, very widely held, but it is far from being an accurate presentation of the position. The Indian Fiscal Commision, it is true, was impressed by "the almost complete unanimity with which Indian witnesses opposed the principle of Imperial Preference," but events have moved rapidly, in India as elsewhere, since 1922. The Commission, moreover, in our opinion, laid undue emphasis upon the necessity of treating the issue as one of principle rather than as essentially a matter of expediency, to be determined solely on its merits in relation to the circumstances of the particular industry or commodity which it is sought to benefit by that means. The idea that the trend of international trade after the post-War boom might be such as to make a preferential tariff the most practical and expeditious way of affording the requisite measure of assistance to an indigenous industry, with due regard to the consumer, is not even mentioned in the Report. In many respects the most interesting feature of Sir George Schuster's Budget is, therefore, the suggestion that in addition to raising the import duty on cotton goods to the general level of 15 per cent. ad valorem, there should be imposed for a limited term an additional surcharge of 5 per cent. from which British products should be exempt. If the proposal is accepted by the Assembly, it will more than offset the loss which Lancashire may suffer from the increase in the general tariff. The decision rests with the Legislative Assembly, the unprecedented action of the British Cabinet serving, as the Finance Member observed, merely to emphasise that, when the Government of India and the Indian Legislature are in agreement in fiscal matters, the intervention of the British Government is restricted to representation and appeal. The fight between the Bombay millowners and their political associates is likely to be a keen one, but there is a growing volume of responsible opinion in India which agrees with the contention so ably advanced by Mr. Kikalhai Premchand in his firm's annual review that the preference should be given, not in a spirit of political bargaining but solely as a matter of practical economics.

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THURSDAY, MARCH 6, 1930.

RAPPROCHEMENT IN ARABIA.

All men of good will must rejoice at the provisional agreement which was reached on February 23 between King Faisal of Iraq and King Ibn Saoud of the Hijaz and Najd. For it is a fact that, despite the Treaty of Muhammarah which Sir Percy Cox signed in 1922, and the Treaty of Bahra which Sir Gilbert Clayton signed in 1925, with the leader of the Wahhabis, the popular sentiment as between Iraqis and Najdis has been far from cordial. Even where conduct was correct it was cold. It is notorious, indeed, that when Sultan Ibn Saoud (as he was before he mastered the Hijaz) was marching victoriously to his conquest of the domains of ex-King Husain, Iraqis in high position volunteered their services against the hated Wahhabis, and were restrained from thus embroiling Iraq only by the British High Commissioner. Suspicion of Wahhabi motives, indeed, has been a constant factor in Iraqi politics, and certainly it was reciprocated in abundant measure, though it is only just to add that recently there have been definite signs in Iraq of admiration of the Wahhabi leader's achievement. In any case, the basis of official relations between Iraq and the Hijaz-Najd is now changed. King Faisal and King Ibn Saoud have met for the first time in their lives, and each appears to have made an excellent impression on the other. Both Arabs are men of notable charm. King Ibn Saoud discovered (if he did not know it before) that King Faisal was no mere decadent scion of his arch enemy—the Sharif Husain—but a statesman who, as King of Iraq, had enjoyed nine years' friendship with his own friends, the British, and King Faisal saw that in Ibn Saoud was no mere reactionary Wahhabi, but a man of wide insight, shrewd grasp of the practicalities, and a genuine love of Arabia. To all appearances, indeed, the erstwhile enemies have become friends: a fact which is of the best possible augury for the peace and advancement of Arabia, where the personal element counts for much.

It is, indeed, an excellent thing that Iraq should be making this agreement in her own name, and not through the Mandatory Power which is her sponsor in foreign affairs until 1932, when she is due to enter the League of Nations. Mutual recognition and the exchange of diplomatic representatives will naturally follow this friendly contact between the two Kings; nor was it difficult, in view of the good will manifested by both sides, to secure agreement on the outlawing of tribal raids and the extradition of refugees, and an arrangment for providing reparations for past raids. Another very interesting feature of this meeting was the resolve to establish a Permanent Frontier Commission as between Iraq and Najd. This will be similar to the one provided for in the Treaty of 1926 between Iraq, Turkey, and Great Britain. In Iraq's northern boundary the scheme, which entails the meeting of the Commission twice a year to discuss all matters concerning the frontier—once on Iraq soil and once on Turkish soil—has worked admirably; it has, without doubt, knit close the bonds between Iraq and Turkey. It is no exaggeration to say, indeed, that at the present moment Turkey, who but a few years ago was an ever-present danger to Iraq, is Iraq's most friendly neighbour. There is no reason why desirable conditions should not be similarly established on Iraq's southern frontier.

The telegraphed summaries of this historic meeting in H.M.S. Lupin in the Persian Gulf look, however, almost too good to be true, and it need not be supposed that all difficulties were demolished at one swoop by it. To judge by the published accounts of it, one would imagine that "it was roses, roses, all the way," and, indeed, *The Times* went so far as to proclaim that Najd had accepted the Iraqi point of view on the question of the police posts in the desert. That would seem, however, at least to be premature. What was done at this meeting was, apparently, to leave this question, which was above all *the* outstanding question—for had not virtual agreement been reached at a former meeting between King Ibn Saoud and the late Sir Gilbert Clayton on most problems outside the frontier posts?—over for future discussion. It was stipulated that, if this knotty question were not resolved within six months, it should go to arbitration. In this connexion, it is, presumably, the precedent laid down in the Bahra Agreement of 1925 that will, if necessary, be followed. That would imply a special tribunal composed of two Iraqis, two Najdis, and a President of nationality other than that of the disputing representatives, to be selected by the two Governments of Iraq and the Hijaz-Najd in agreement. This tribunal's decision would be final and executory. But even if one is to treat the newspaper reports of this meeting in the Persian Gulf with some reserve, one must record with gratitude that an immense advance has been made in the Iraq-Najd problem. The atmosphere has been cleared; cards have been laid on the table; the principal actors on either side are now known to each other. For this consummation, tribute should be abundantly paid, as we have indicated in writing on this subject before the actual conference took place, to the two Kings, Faisal and Ibn Saoud; but no one, and least of all the Arabs themselves, is likely to overlook the patient and far-seeing work of the British authorities in trying over a long period of time to bring the two Kings together. One naturally thinks first of Sir Francis Humphrys, British High Commissioner in Iraq, and of his immediate assistants, but it should not be forgotten, as Mr. George Antonius has pertinently reminded us in a letter to *The Times*, that the man who perhaps more than any other prepared the ground for this happy consummation was the late Sir Gilbert Clayton, who never overlooked the farther goal of peace in Arabia in securing the nearer aim of tranquillity in Iraq. The day when the definitive treaty between the people of King Faisal and the people of King Ibn Saoud is signed will be a happy day for Arabia: nor will rejoicing be less sincere among the people who have acted as mediators and well-wishers—we mean, of course, the people of Great Britain. It ought now to be patent to all observers that Great Britain stands for peace and unity in Arabia, not dissension and division, as is too often supposed by her enemies: and if this *rapprochement* between the two Kings does not convince them of the integrity of British motives, nothing will.

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*The Near and Middle East

From Our Own Correspondents.

IRAQ.

Baghdad, February 12.

The Royal Conference.

After several disappointments and postponements, the much-discussed meeting of King Faisal of Iraq with King Abdul Aziz ibn Saoud of the Hijaz and Najd has been fixed for February 20. King Faisal is expected to leave Baghdad about February 15, and will travel by special train to Basrah. The Conference will be held on board the Port vessel Nearchus. The High Commissioner and Sir Kinahan Cornwallis (Adviser to the Minister of the Interior), as well as the Prime Minister of Iraq, are expected to accompany the King.

A *communiqué* issued by the Press Bureau states that the two Arab monarchs will confer on "the best measures to adopt to put an end to the activities of malefactors likely to disturb friendly relations between the two sister countries of Iraq and Najd." The conclusion of a treaty of friendship and an exchange of diplomatic representatives are considered likely to be among these measures. The Minister of the Interior, Naji Beg as Shaukat Pasha, has already left for Basrah, accompanied by the Director of Municipalities; he is to go on to Kuwait to meet Shaikh Hafidh Wahba, Counsellor of King Ibn Saoud, and his Foreign Under-Secretary, Fuad Beg Hamza, in order to discuss in detail the arrangements for the royal conference. Fuad Beg lately had an audience with King Faisal on his way through Baghdad to Najd from Cairo.

It is reported that the Shaikh of Kuwait is sending a deputation to congratulate King Ibn Saoud on his victory over Faisal al Duwish, and to attempt a settlement of outstanding questions between Kuwait and Najd. The Shaikh of Bahrain is also said to be sending a deputation.

Parliament.

The dissatisfaction of a number of deputies with Iraq's position in regard to Great Britain was voiced in the Majlis by Hikmat Beg Sulaiman, ex-Minister of Justice, who asked the Prime Minister what had been done by his Government to repeat the demands "based on promises made under the 1926 Treaty," put forward by the late Premier.

Naji Beg Suwaidi replied that his programme was essentially that of the late Government, and his aim was to put an end to all past and present restrictions and stipulations, and all treaties and agreements hitherto entered into with Great Britain.

A Baghdad deputy complained that the Government had done nothing to prepare for the forthcoming negotiations, and asked why the Conscription Law had not yet been submitted to Parliament. He suggested that no proposals of the Cabinet should be accepted until they had made some progress in the matter of negotiations. In the debate which followed, the Government was accused of failing to fulfil any of its promises, and in particular the new *Nizam* for the Ministry of the Interior was criticised as merely confirming the right of Advisers and Administrative Inspectors to interfere in the internal affairs of Iraq.

The Prime Minister in reply said that he was not prepared to submit the Conscription Bill to the Majlis until they had been shown the British proposals. The Government had expected the new High Commissioner to bring with him the London proposals for the new Treaty, but, to their disappointment, these were not yet ready. If Parliament was not satisfied with his Government, he went on, he begged to be relieved from the burden of office.

The Minister of Finance, when asked to make a statement on the measures taken by the Government to "remedy the fall in prices of grain and staple foods in Iraq," replied that he proposed to reduce the export duty on grain and cereals, and to buy locally all produce supplies required by the Government. The questioner (the ex-Minister of Education) considered these measures inadequate, and proposed instead that the Government should float a national navigation company to compete with foreign companies, buy large quantities of grain locally for sale in foreign countries, and alter its system of land taxation. To this the Minister of Finance replied that the suggestions put forward, though enterprising, were impracticable in the country's present financial position. The new Customs Law has since exempted Iraq grain from the export tax of 1 per cent. previously exacted.

The Customs Tariff Law was ratified in the Majlis by an overwhelming majority. High duties are levied on all luxuries and imported articles of food, drink, and dress; provisions and grocery stores will pay 20 per cent. instead of 15 per cent., silk and artificial silk 25 per cent. instead of 20 per cent. On the other hand, in an effort to encourage development schemes in the country the Government has exempted from customs duty nearly all imported building materials and machinery.

A Law for the protection of public health against injurious and adulterated foods and drinks is being prepared by the Government.

The member of Arbil complained of the high land taxation which was causing serious unrest in the northern liwas, and begged the Government to exercise more consideration in collecting revenue. The Minister of Finance replied that his information did not warrant any alteration in the present system of assessing taxes

Gertrude Bell Memorial.

On January 18 a portrait bust of Gertrude Bell was unveiled at the Baghdad Museum by King Faisal, in the presence of the High Commissioner, Lady Humphrys, and a representative gathering of Iraqis and British. The bust, which was executed by Miss Anne Acheson, forms part of the memorial doorway, in which has been incorporated some yellow Yorkshire stone sent out from

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England. Below the bust is a bronze tablet bearing this inscription :—

Her memory the Arabs will always hold in reverence and affection. She created this Museum in 1923, being then Honorary Director of Antiquities for Iraq. With wonderful knowledge and skill she assembled the precious objects in it, and, through the heat of the summer, worked on them until the day of her death on 12th July, 1926. King Faisal and the Government of Iraq, in gratitude for her deeds in this country, have ordered that the principal wing shall bear her name, and with their permission her friends have erected this tablet."

New Route to Europe.

The Iraq Railways have opened a new and very attractive route home, the journey from Baghdad to London taking eight days at a cost of Rs.632, first-class including wagon-lit. The traveller will leave Baghdad by the night train for Kirkuk, which he reaches early next morning; he then goes by car to Mosul, where he will spend the second night in the new Railway Rest-house. Another day's motor run brings him across the Turkish frontier to Nisibin, where he takes the train, his coach being attached at Aleppo to the Taurus Express for Haidar Pasha. At Constantinople he can go straight to the Simplon Orient Express for Paris.

General News.

The Director-General of Agriculture, Anwar Beg Khayat, went as Iraq's representative to attend the conference held last month at Jerusalem to consider the best methods of fighting locusts in the Middle East by concerted efforts.

Jaafar Pasha al Askari is expected to arrive in Baghdad shortly on his way from London to take up his new post of Iraqi Envoy Extraordinary and Minister Plenipotentiary at Teheran. Kamal Beg Gailani, Secretary to the Minister of Foreign Affairs, has been appointed first Iraqi Consul at Kermanshah. Atta Amin Beg, Secretary to the Iraq Legation in London, is to be transferred to Angora, and will be succeeded in London by Husain Beg Afnan, formerly Master of Ceremonies.

The ex-Chief Rabbi of Baghdad, His Grace Ezra Sassoon Reuben Dangour, has died in Baghdad at a great age. All Jewish schools and institutions were closed as a mark of mourning.

THE HIJAZ.

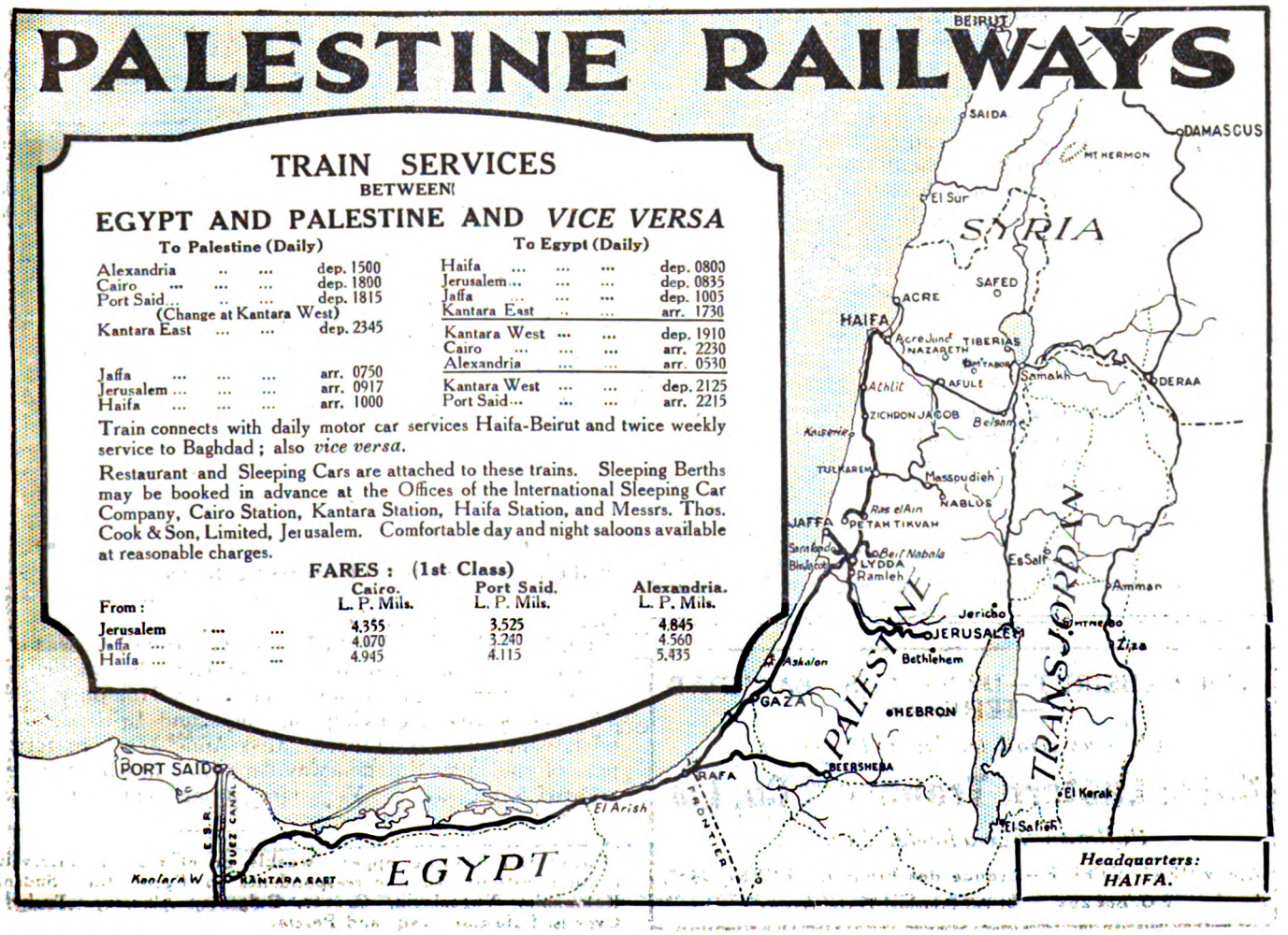
Jidda, February 14.

Torpor in Jidda.

Far removed from the scene of the negotiations for a settlement of all the troubles of Arabia and sunk in the customary torpor that Ramadhan induces, Jidda seems to be for the moment entirely news-less. Absolutely no information filters through regarding the arrangements for the conference of Kings, the result of which is, however, awaited with quiet confidence. The return of the King is awaited less patiently, for the list of first-class problems demanding his personal attention is a formidable one.

Problems for King Ibn Saoud.

Among them is a comprehensive scheme for the electric lighting of Jidda and Mecca. Considerable progress has already been made in working out its details, and it has been decided that the enterprise shall be undertaken by a Corporation comprising the Government, the Mecca Municipality and the general public in equal shares. Meetings have recently been held for the purpose of explaining the scheme to those of the public likely to be sufficiently interested to take up shares; and up to date some 17,000 £3 shares (£1 paid-up appparently) have been taken up. The electrification of Mecca and Jidda will constitute, indeed, a great public service, and it is to be hoped that the scheme will be conceived in a sufficiently broad spirit to



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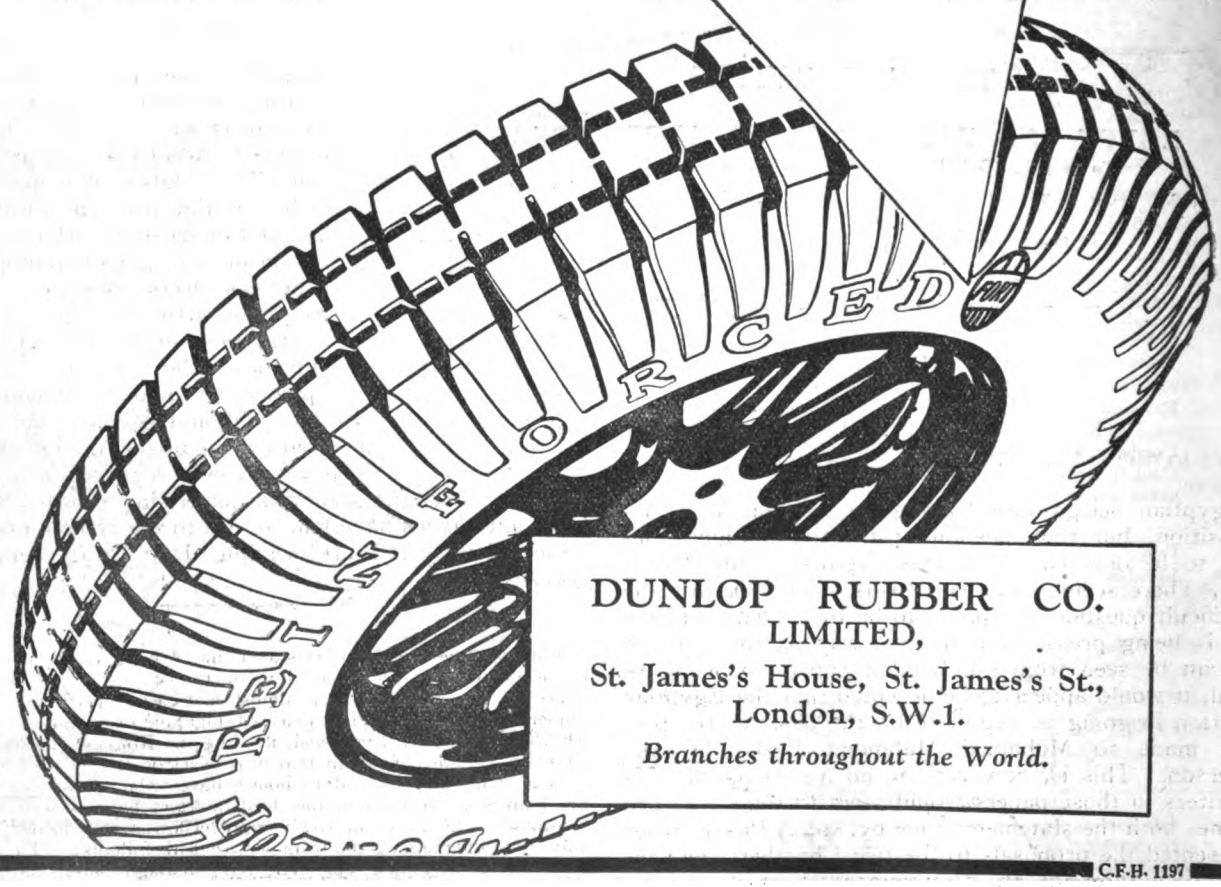

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allow of the ultimate inclusion of a tramway-line within its scope.

Another matter engaging the attention of the local authorities is the blazing of a car-trail from Madina to Al Ula, some 200 miles northward on the Hijaz railway. A suitable route has been discovered and tested, apparently lying for the most part parallel with the railway line.

Visitors to Jidda.

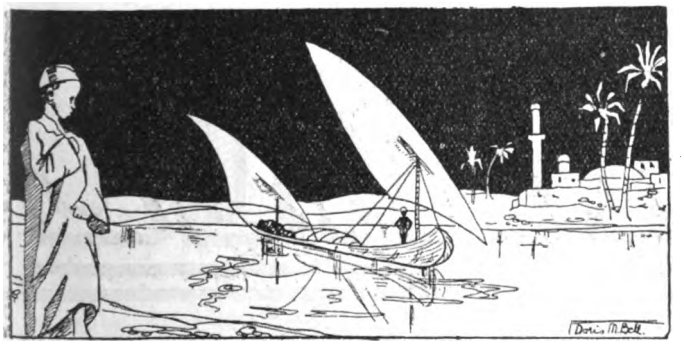
Recent visitors to Jidda include Professors Vensinck and Strothman, of Leyden and Hamburg Universities respectively, each of whom was here for a week or two—all too short a time for serious students of Arabia. Major Benton Fletcher has also spent some time here in quest of subjects for his brush, but his compulsory visit to the vaccination station at Suez *en route* appears to have started an affection of the eye which has placed him completely *hors de combat* during the whole period of his stay.

Pilgrims.

Pilgrims continue to roll in, and the number is now well over 35,000, most of whom are spending the Month of Fasting (now halfway through) in the gracious atmosphere of Mecca. I understand that, quite unwittingly, I gave offence by my omission to give any credit to the Lloyds agents here in connexion with the salvaging of the pilgrim steamer which ran on a reef about the end of December. I should, therefore, make amends by a declaration that the excellence of their work was taken for granted both by myself and probably also by all your readers. It was only their modesty which debarred me from knowing exactly what they did.

Foreign Representatives.

M. de Marcay has recently arrived from Beyrout to join the staff of the French Legation in the capacity of Vice-Consul. The nomination of Sir Andrew Ryan to be the first British Minister at Jidda is now an open secret, but it is not yet known when he is likely to arrive to take up his post.



EGYPT.

Cairo, February 22.

Anglo-Egyptian Negotiations.

Nothing definite has yet been decided on the date of the Egyptian delegation's leaving for London or on its composition, but the question of the negotiations continues to be debated by various organs of the Arabic Press. There seems to be consensus of opinion that the one difficult question will prove to be the Sudan, and the Wafd is being pressed not to give way on this. From what can be seen from the London papers which have arrived, it would appear to be accepted that the Egyptian delegation is going to negotiate on the basis of the proposals made to Mohamed Mahmoud Pasha by Mr. Henderson. This is, however, by no means as clear as the writers in those papers would seem to think. If one examines both the statement made by Nahas Pasha, when he presented the proposals to the two Chambers, and the resolution authorising the Government to open negotiations with the British authorities voted by Parliament, it will be seen that the author of both texts, whom one can suspect of being one and the same person or body, was very careful not to say "on the basis of the proposals," but resorted to a formula, the ambiguity of which in the circumstances would justify one in thinking that it was not desired to commit the Government to negotiations "on that basis." It is, indeed, by no means excluded that an attempt will be made to reopen the whole of the negotiations on the ground that the negotiators have a mandate from the Egyptian nation, which Mohamed Mahmoud Pasha did not possess, and that, as the British Government negotiated with him, it would be only fair not to expect the Egyptian mandataries to negotiate on the basis reached with one who was not so authorised, but to accord to them the same facility of discussing the whole question *ab initio*. Whether when the Egyptian delegation gets to London and feels the atmosphere it will come into line with the view of the British Government, it is, of course, not possible to say at present, but it is perfectly clear from both the tenor of the debates here and from what one has heard from the Wafd side that its keen desire is to be able to discuss the whole question untrammelled by what has gone on before.

The Aero Club of Egypt.

The Aero Club of Egypt, inspired by the prowess of Mohamed Sidky, the first Egyptian aviator to fly the Mediterranean, is now a *fait accompli*. It has as its President Prince Abbas Halim, himself a pilot of considerable experience during the War and the man who has, perhaps, done more than anyone else to encourage sports of every description in this country. The founders include not only Egyptians but also prominent members of the various foreign communities. The statutes, which have just been approved, provide for the organisation of aeronautical competitions and of aerial excursions, conferences on the subject and every branch of activity connected with the furtherance of aviation. The Club is to be an Egyptian organisation and three-quarters of the Committee must be of Egyptian nationality. But its membership will be open to all nationalities, and it will be affiliated to the Fédération Aeronautique Internationale.

An Amazing Outburst.

A most amazing outburst has taken place in the Arabic Press over a lecture given at the American University by Dr. Fakhry Farag. The subject was "Equality between the two sexes: Is it possible to accord to woman all the rights and impose on her all the duties of man?" The lecturer, who dealt with the question from the sociological aspect, pointed out the inferior position which women enjoyed in Egypt and the harm which this is doing to the future of the race. But he was careful to stress the point that his remarks must in no wise be taken as being addressed to the Muslim religious authorities. He merely criticised the civil authorities, who, in order to keep abreast of the development of modern thought, had enacted provisions in the civil and criminal law of the country, which clashed with those of the Muslim religious law. His lecture has, however, been regarded as an attack on Islam, and it is somewhat surprising to learn that the legal authorities have lent an ear to the complaints of the Arabic Press and are sending Dr. Farag before the Assizes.

A message on February 22 stated that Athens had been visited by the worst deluge since 1896. Four inches of rain fell in twenty-four hours. The Ilissos, usually almost waterless, overflowed, flooding numerous houses, sweeping away a bridge and drowning two persons. The Kephissos also overflowed, flooding the Kolonos quarter. There were six victims, of whom two were electrocuted by the collapse of electric tramway poles. Many houses have collapsed, and 200 families are homeless. Schools in the flood quarters have been closed for a fortnight. The Boeotian Kephissos overflowed and flooded the railway, thus interrupting the train service with Salonika. The Simplon Express has been held up. The total damage caused in Athens is estimated at £13,000.

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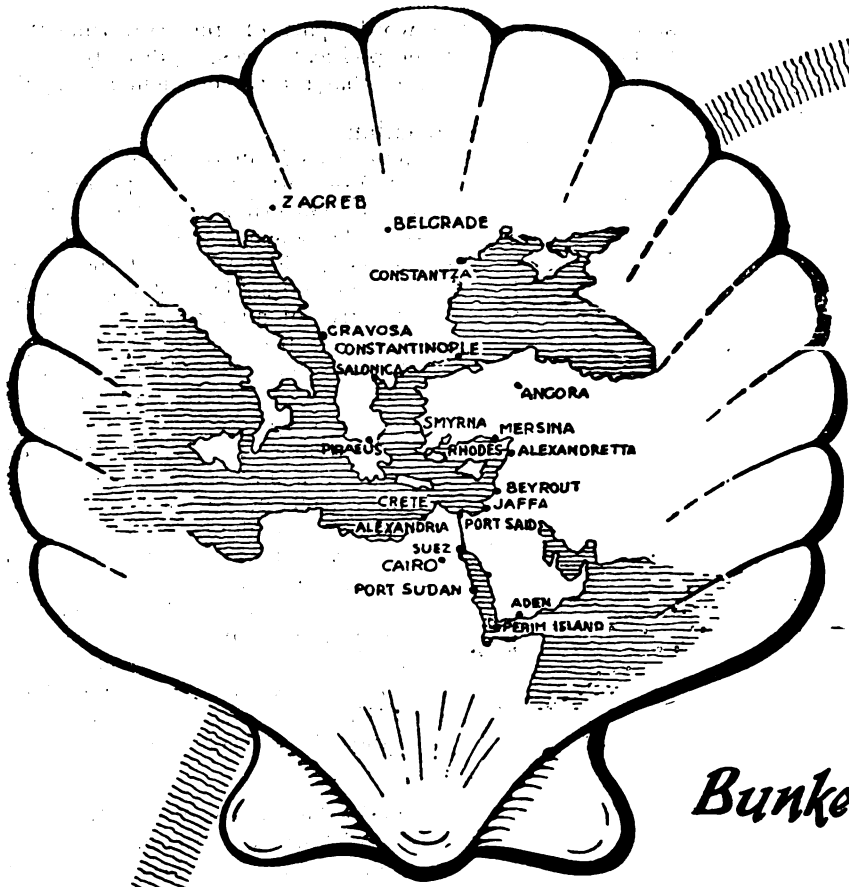

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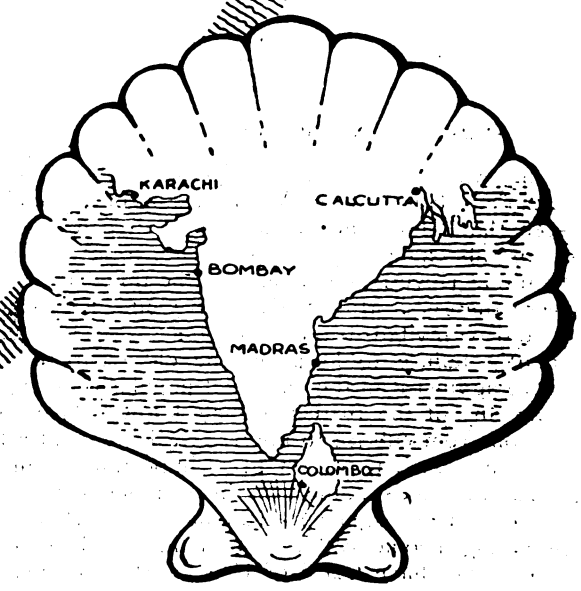

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, February 13.

Speeches.

It has been a great week for addresses, and I had intended to mention two speeches—on the subject of the so greatly contested Coastal Traffic Reservation Bill—of the week before. First, the Viceroy, who has been to Lucknow to hold a durbar, spoke at the durbar, to the Taluqdars, to members of the family of the one-time Kings of Oudh, and at the I.C.S. dinner at the Chhattar Manzil. The Governor of Bengal and Mr. Villiers have addressed the European Association, here in Calcutta, and, for it has been the old story of its never raining but it pours, there have been unusually interesting speeches delivered in the Legislative Assembly: the Commander-in-Chief has spoken during a farewell visit to Alwar, and there have been other speeches. I cannot quote from them all, especially as there have been meetings of two or three political Associations, where resolutions have been passed that have showed what action on the part of large political groups may be looked for in the near future.

Things Left Undone.

If in these circumstances I should call attention to the Government's omission to invite a poet to the durbar at Lucknow, it might seem almost wanton; yet I am going to do that for of all the things done and the things left undone this week, that omission is perhaps the thing most worth calling attention to. The poet was Khurshaid Hasan. The durbar was held in his native city: that city was the home of Mir Anis, his father's father, the most revered of all the Urdu poets there have yet been. Lucknow is a city where stories of Mir Anis are still told. I was myself told two the day before yesterday. All Lucknow now knows that Khurshaid Hasan was not invited, and by degrees the news will spread throughout India. They tell me that Khurshaid Hasan himself does not feel offended; "but," said my informant, "I resent the omission myself." I had no doubt he did.

Political Unrest.

We have now had at least forty years of unceasing political unrest. It has sometimes been a flood, sometimes an ebb, but it has never ceased. It was the thing most talked of in my own circle during my first year in India—1900—and it was by far the most talked of thing—this political unrest—during last December. Any man might ask why the Government's long effort to deal with the plague should have been so unavailing. I may especially; for two of my one-time colleagues were murdered in a riot in Delhi in one of the most troubled years, and but for something into which a measure of accident entered I might have been in the place of one of the two men. So I have asked why the Government's effort has been so unavailing. While searching in my mind for the answer I remember that Pandit Jawaharlal Nehru maintains that the British have destroyed the culture of his country. They have not done it, the Pandit would probably admit, by deliberate acts, but by so exclusively promoting in India what belongs rather to our civilisation than to India's. Had I been Viceroy, not only should I have seen that Khurshaid Hasan was invited to the durbar: I would also have asked the Governor to invite him to recite to me at Government House. One thing is certain—that, were there still Muslim Kings in Oudh, Khurshaid Hasan would be invited to the palace once a year. Our Government's failure to keep up the old customs tells much more against it in the matter of popularity, or the reverse, than any of the British officials know. They are all too cut off from culture to know. So I here call attention to the matter. It is of very great importance really. I have used the poet's name, but he is much better known as Urooj. That is his poetical name, or what the Urdu-speaking people call a "takhallus." The Government may never have heard of Urooj. If they have not, it is stupid. That is the word: part of the Government's failure to cope with the political unrest is directly to be accounted for by the fact that the Government is stupid.

The European Association.

I thought I would quote this from the speech of Mr. Villiers to the European Association: he is speaking of the controversy between the Government and the President of the Assembly over the policing of the Chambers: "Nor is this by any means the first time that there has been noticeable in the President that lack of impartiality which is so utterly destructive of all confidence. But if the confidence in the Chair has been destroyed, the confidence in the Home Members has frankly been shaken. . . . We hold no brief for anyone. If Mr. Patel is again at fault, he must be made to accept the full consequences of his fault. If the Home Member is at fault, the same must apply to him. All we ask and demand is that the Government of the country shall be so conducted as to avoid a repetition of this state of affairs." That is the forthright business man's way of speaking; but it is a little stupid. The Government must be composed of what human material there is. What is there? British officials woefully lacking in general culture, and a raw Assembly composed largely of Indians. One of them is elected to be President, when the Chair is vacant. There is no long tradition of an impartial Chair to control either the man elected, or, afterwards, those who elected him.

All-Parties Conference.

There was a paragraph in the *Pioneer* of the 8th on the subject of the proposed All-Parties Conference. I take this from it: "Sir Tej Bahadur Sapru has been in intimate touch with the leaders of all parties for some time past. He has been proceeding very cautiously, realising that a false or rash step will land him in almost inextricable difficulties, and bring upon him the wrath of either the Hindu Mahasabha, or the group known as the Central Muslims, or both. The decision to hold a preliminary conference, before announcing the resolve to hold an All-Parties Conference, is calculated to ensure that the All-Parties Conference does not end in a fiasco. The preliminary conference is expected to give Sir Tej Bahadur Sapru and his friends an idea of what to expect from the participants in the All-Parties Conference, and gauge the mood in which he is likely to find them." The preliminary conference there spoken of is to be held, it is understood, on February 27 and 28.

Western India National Liberal Association.

The Council of this long-named Association has adopted the following "statement":—1. As an essential condition of success of the Round Table Conference there should be a maximum of agreement among ourselves in India. 2. The only rallying-cry which can unite the different communities and classes is Dominion status for India, not as a distant goal or idea, but as an object capable of achievement within the shortest possible time. 3. In order to produce a favourable atmosphere the Government of India should implement the new policy by action calculated to remove all causes of irritation and produce calm and good will. It is not much less, all that, than if they had said: 1. The only thing that would satisfy us would be the moon. 2. The Government of India, in a favourable atmosphere, should bring down the moon. 3. No man amongst us should expect a bigger share of the moon than is given to all.

All-India Muslim League.

The Council of the All-India Muslim League has adopted a number of resolutions, this being part of one of them: "The Council further urges that it is of the utmost importance that the Round Table Conference should be called as early as possible, and that the date should be fixed and announced without delay." I have tried myself to stress the importance of the Conference being held soon. It will soon be a year since I first did so. Your Government appears not one to be hurried. But to return

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to the League's resolutions: in them the Viceroy's announcement of October 31 is called "most timely": the revised procedure—a meeting between His Majesty's Government and representatives of India and the Indian Princes—is "satisfactory": the Muslim representatives should "constitute an adequate representation in character and number," and no particular organisation should be given "any preponderance": the recommendations of the Central Committee are "not acceptable, and the Council, therefore, is constrained to condemn the Report as detrimental to the general interests of the country, particularly inasmuch as they do not safeguard the rights and interests of the Mussalmans": the Muslims of India, the Council is of opinion, "will not be satisfied with or accept any constitution which does not put the Frontier Province on the same footing as the other provinces of India." There is in all that the promise of very stiff-necked opposition to what the majority of those present at the Round Table Conference are likely to want to press on His Majesty's Government.

Punjab Central Sikh Association.

The following is the text of the main resolution passed by the Central Sikh Association of the Punjab, the "Nehru Constitution" being what is better known as the Nehru Report: "Resolved that the Central Sikh Association is strongly of opinion that the withdrawal of the Nehru Constitution, in the absence of an alternative scheme, should not be misconstrued to mean that the Sikh claims have been duly recognised by the Congress. The Association further considers that the declaration of independence at this stage, when an epoch-making conference is proposed to be held in England, will hamper the speedy attainment of a Dominion constitution for India. The Congress programme is calculated to let loose the disruptive forces in the country, a step which is bound to spread chaos and disorder all round. . . ."

If this and the last two paragraphs are read together, with remembrance of the other schools of political thought in India, it will be seen how small a thing may be "the maximum of agreement among ourselves in India."

THE INDIAN BUDGET.

The real Swarajists, Sir Basil Blackett is reported to have remarked on a certain memorable occasion in the Legislative Assembly, are not those seated on the Opposition benches who have merely obstructed every measure of advance, but rather those, Indian and Europeans, who had carried on the government of the country in their despite. "Why," declared the late Finance Member, "I am a better Swarajist than any gentleman opposite. The veriest diehard could not have wished a better production than that staged by the political leaders in the past few weeks." Sir George Schuster must have been forcibly reminded of the substratum of truth underlying his predecessor's good-humoured gibe when rising last week to introduce his second Budget.

Instead of the anticipated surplus of Rs.30 lakhs, the year 1928-29 closed with a deficit of Rs. 106 lakhs, which more than absorbed the whole of the Rs.74 lakhs remaining in the Revenue Reserve Fund. While owing largely to a windfall of Rs.156 on German Reparations account the current year was expected to end without a deficit, it was clear, the Finance Member stated, that the gap made by the final remission of the provincial contributions had not been filled by the normal growth of revenue, and that it was necessary to seek new sources. In the coming year (1930-31), on the basis of existing taxation there would be, in fact, an estimated deficit of 552 lakhs. New essential demands for administrative purposes would alone require Rs.146 lakhs, and prospects in the main commercial services—railways, posts and telegraphs—necessitated allowing for a deterioration of 99 lakhs. The net addition to interest on deadweight debt was 107 lakhs, and the special provision for the deferred liability on cash certificates, and the increase in the ordinary provision for reduction or avoidance of debt would absorb 88 and 27 lakhs respectively. While the general improvement of revenue could not prudently be put higher than 5 lakhs, savings of 62 lakhs in the Civil estimates and a reduction of the military grant by 80 lakhs, in pursuance of the principle that only essential or productive expenditure should be admitted and in any case must be balanced by corresponding economies, reduced the gap to 410 lakhs.

If the cost—30 lakhs—of the remission of one-quarter of the export duty on rice for which the Budget provided were added, the total amount which it was necessary to cover by new taxation was therefore 440 lakhs. The Government's proposals included the reimposition of the duty on silver imports of 4 annas per oz., yielding 100 lakhs; an all-round increase of Rs.1½ per cent. in the import duty on sugar, 180 lakhs; an enhancement of the excise duty on kerosene from one anna to one anna six pies, the import duty at the same time being reduced from 2½ to 2 annas 3 pies—a net yield of 35 lakhs; an increase of one pie in the rupee in the income tax and super-tax on incomes of 15,000 rupees and upwards, and a corresponding increase in the super-tax in all grades other than the flat rate on companies, 70 lakhs; and the raising of the import duty on cotton piece-goods to the general level of 15 per cent.—125 lakhs. The changes were estimated to result, therefore, in a revenue surplus of 70 lakhs and as the increased taxes, other than income tax and super-tax would take effect from March 1, a surplus of 35 lakhs was also estimated in the current year.

The Finance Member then came to the most interesting and controversial part of the whole speech, namely the justification of the enhancement of the cotton duties and the proposal to recommend to the Assembly the imposition of an additional surcharge of 5 per cent. on all imported piece-goods of non-British manufacture, with a minimum rate of 3½ annas per pound on plain grey goods. After explaining that while the increase in the revenue duty from 11 to 15 per cent. would have a protective effect the peculiar circumstances in which it might be necessary to supplement it by some special protective measures which should be temporary and limited to purposes demonstrably necessary to meet Bombay's immediate needs, Sir George Schuster frankly referred to England's interest in the matter and quoted at length from the extraordinarily interesting correspondence which had passed between, not the Secretary of State, but His Majesty's Government and the Government of India in regard to the proposals.

The British Cabinet, he said, had not attempted to interfere with the Convention by which India enjoys fiscal autonomy when the Government of India and the Indian Legislature are in agreement. In fact the British Government so fully acknowledge the inviolability of the Convention as to provide striking evidence that it has become an integral part of the Indian constitution. The British Government merely asked that the reactions of their proposals in India and their serious effects in England, which they felt sure neither the Government of India nor the Legislature would desire to create, should be taken into account. "To this we replied," Sir George Schuster stated, "that, though we were deeply impressed by a message of this nature, we nevertheless felt bound to adhere to our main proposals. We pointed out the following considerations: First, that we needed revenue; secondly, that Customs is our chief source of revenue; thirdly that the duty on cotton piece-goods now stood below the level of the general revenue tariff; fourthly, Indian industry was suffering from deep depression and the Bombay mills were approaching a desperate position which might affect the whole future of this important centre of Indian commerce and finance. We recognised and deplored the possibility of serious effects in England, but we stated that we felt clearly bound to put India's interest first." On the other hand, the Government of India realised how important it was for India to take account of British opinion, especially at the present time, and while it could not

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modify the general application of the 15 per cent. revenue it was prepared to propose to the Assembly that, as regards any additional and temporary protective measures, their application might be limited to non-British goods and that in these circumstances there should be imposed, in addition to the 15 per cent. revenue duty, a 5 per cent. protective duty, with a minimum of 3½ annas per pound on plain grey goods, on all cotton piece-goods from outside the United Kingdom, this protective duty to be enforced for three years only and an undertaking to be given that its effects should be examined by the Tariff Board before the end of that period.

After emphasising that H.M. Government had been informed that "it would not be right for us to ask the Assembly to commit themselves to Imperial Preference as a principle, but merely to adopt a particular course which, in our judgment, was consistent with India's interests at a critical juncture when much might depend on India's response to the British Government's appeal," and that the final decision on the proposals, which would be embodied in a separate Bill, must in any case rest with the Legislative Assembly the Finance Member continued:

"It is of course obvious that these proposals will evoke very considerable comment and will be subjected to the closest and most critical scrutiny. This we shall welcome, but I would at the same time appeal to all Honourable Members to exercise this scrutiny in a calm and judicial spirit before they pronounce any final judgment. It is for them to consider whether they can accept what I have indicated as the guiding principles underlying our proposals and whether these proposals do in fact meet India's immediate needs while being at the same time calculated to further her interests in the widest sense. It will not suffice to keep in view only those factors which in ordinary times might be held decisive, for the times are not ordinary. Within a few months representatives of India will meet representatives of Great Britain to discuss in the fullest and frankest way the future of this great country and much must depend on the spirit in which they meet. I would ask Honourable Members to give full thought to the grave importance of these wider considerations.

"It is obvious that any gesture of friendship which India can, spontaneously and without compulsion, make to the British Government in their own present grave industrial troubles is bound to strike a responsive note. For our part, our conviction is that, if our proposals are examined without prejudice, they will be found to be better adapted to India's needs than any other scheme we could put forward." The ultimate success or failure of the Bombay mill industry, in the Government of India's view, must depend entirely on the extent to which the mill-owners utilised the proffered opportunity to improve their efficiency and labour conditions.

The Finance Member concluded on an optimistic note. If, as he hoped, the wave of trade depression was passing and they found themselves next year with a surplus, there was no doubt that the money was needed. There were many desirable lines for the remission of taxation which retarded the country's economic progress and further beneficial new services, such as agricultural research, should not be starved. In any case, in a country like India, which was subject to such great climatic vagaries, a much greater margin of revenue was necessary than they had been working on during the past three years. But above all there was the consideration that the Central Government, after the Constitutional revision, would inevitably have to relinquish some sources of revenue to the Provincial Governments, in whose hands the real nation-building activities lay. "Of all tasks the responsibility for which my present office lays upon me, that which I take most seriously is the duty of finding revenue in order that those provinces, whose efforts are at present handicapped, may make a great start forward in developing services which the country really needs. It is to be hoped that the new taxes now proposed will open a way, if things go well, without burdening the economic life of the country or subjecting any class to hardship, to provide a margin for assistance to the provinces, after the Constitutional reforms." The uncertain factor was the political situation, and he added a grave warning against mischievous agitation. The Government had demonstrably done all in their power to create a strong and healthy financial position. Evidence of a sense of responsibility on the part of the leaders of public opinion inside and outside the Assembly and a determination to oppose revolution and repudiation of debt was essential to the restoration of the world's confidence in India. If the insidious lack of confidence continued to sap their foundations, the Government would do its best to protect them and would not hesitate to take strong financial measures for that purpose. But this would mean devoting their energies and resources to defence rather than constructive new enterprise; and that hopeful prospect of all-round recovery which would bring prosperity in so many directions and for which they had created all the requisite conditions would be unattainable. "The future in this respect lies in the hands of the leaders of non-official opinion in India. The responsibility rests with them, not with the Government."

THE INDIAN CRAFTSMAN.

Mr. H. V. Lanchester, F.R.I.B.A., who is well known for his architectural work in India, gave a lecture before the India Society on February 26 on "The Indian Craftsman and his Environment." The lecturer, in the course of his remarks, declared that the Indian had always been a skilful worker with his hands, but in order to rouse him to the maximum degree of effort, the resulting achievement must be in one form or another a work of art. This attitude is distinct from that of the European craftsman, who takes pride in skilled work even it be only fitting a tenon in a mortise or in connecting two lead pipes by means of a "wiped joint." Indian workers take pride in their work, in its beauty and delicacy, but it is not the workman's pride in his skill, but the creator's pride in realising his conception of something fine within the limits of his craftsmanship.

The Indian is an individualist, his attitude being that of the artist, and he co-operates badly when we ask him to confine himself to work forming part of a whole, with which he has no concern. He sees, what only a few among western people are permitted to see, that productive ability can only be pleasurable when it is an integral part of the pattern of life, and not something extraneous to be got through in order to live. Thus the traditional mode of work is also a mode of life. The work is carried on amid family and neighbours, as often as not in a shop or shed open to the street. Normally trades group themselves; in some cases of necessity, such as where the weavers stretch their yarn from tree to tree down the middle of the weaver's road; in others, though there is no absolute necessity, the convenience is obvious.

Some craftsmen find it advisable to work in isolated positions. The potter may often be found alone outside the town where he can dig and temper his clay, while some of the simpler crafts can migrate from place to place where they are in demand or the materials are to hand. Generally speaking, however, the workers will be found in the town in their own special street or bazaar. As you pass along this, if you are in the jewellers' quarter, you will see metal being drawn into wire, beaten into plates, hammered into designs, and soldered up into ornaments or into decorated vessels. Elsewhere lathes are turning woodwork or polishing lacquer on it, you will find a man carrying wood blocks for cotton printing, and in other parts the cottons or sateens being hand printed from those blocks. In the south of India many crafts are still efficiently carried on, such as dyeing, cotton painting and printing, wood and metal work, lacquer and fine weaving, together with other characteristic crafts, specimens of which are shown at the Victoria Institute, Madras,

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where they can be purchased at fair rates. Good work is still produced in other parts of India, such as Rajputana and around Benares.

The occasion was utilised to present some drawings of Indian craftsmen by Mrs. Lena George to the Society, and slides of a selection from them were thrown upon the screen. The Siamese Minister, Prince Varnvaidya, a Vice-President of the Society, expressed the thanks of the India Society for the gift.

A MOMENTOUS SESSION.

It may be safely affirmed that the proceedings of the Tenth Session of the Chamber of Princes, which was held at Delhi last week, have finally dispelled any doubts which may have lingered in this country regarding the attitude of the Indian Princes towards the major constitutional problems of the day. The Chamber meets annually under the presidency of the Viceroy; and at this Session 42 Ruling Chiefs and 16 Heirs-apparent were present. It may be the case that the Chamber of Princes, as a body, has not yet fulfilled all that was expected of it; and proposals for the revision of its constitution and for the enlargement of its powers are at present under consideration. Nevertheless, last week's session was a notable gathering distinguished by the statesman-like attitude of the Princes towards the questions under discussion, and by the terse and vigorous speeches in which they expressed their views.

It is clear from the telegraphic reports that the opening meeting was marked by the sincerity and warmth of the speeches which were made by several Princes on a resolution, moved by the Chancellor, the Maharaja of Patiala, expressing happiness at the complete recovery of the King from his recent illness. Lord and Lady Irwin were also warmly congratulated on their escape from the attempt to wreck their train; and, needless to say, the resolution was passed unanimously, and not by a bare majority after an acrimonious debate, as was the case with the Congress. Emphatic disapproval of the policy of separation from the British Empire was expressed in a resolution, which welcomed the prospect of the early attainment by British India of its due place among the Dominions of the British Commonwealth. In moving this resolution, the Maharaja of Alwar said that India had been progressing, with the help of the British Government, towards her natural goal. He failed to understand what the practical results of independence would be except that they would mean that the country would be reduced to a state of chaos. On the other hand, the goal of Dominion status was an honourable one towards which they could all march together; and they in the Indian States could unanimously combine to wish British India success in the attainment of this goal.

The view thus definitely expressed by the Maharaja of Alwar was strongly endorsed by the Chamber, and the resolution was carried unanimously. It was quite evident, the Viceroy said, from the debates that if independence became the concrete political programme of British India, those pursuing it would succeed in destroying all hope of unity for India. The Maharaja of Alwar had rendered a public service, Lord Irwin thought, by making this abundantly plain to the world.

The opportunity to take part in the Round Table Conference was cordially welcomed by the Chamber, the Chancellor (the Maharaja of Patiala) moving a resolution to that effect. He also invited the Viceroy to recommend that opportunities be provided for consultation between His Majesty's Government in England and representatives of the Princes regarding proposals directly or indirectly affecting the States as they emerged from the Conference or from the report of the Butler Committee. Delegates from British India would, it was understood, attend the deliberations of the Joint Parliamentary Committee at a later stage than the Round Table Conference; and the Princes wanted to be afforded a corresponding opportunity. The Viceroy, in replying, said that it was contemplated that representatives of both British India and the Indian States should meet the British Government, either separately or together, as necessity might suggest.

As was anticipated, the report of the Butler Committee was vigorously criticised by the Princes. Soon after the publication of the report last year attention was drawn in The Near East and India to several difficult questions in respect of which the Indian States did not accept the view taken by the Committee. Most of these centred around the vexed problem of paramountcy, to which problem the Maharaja of Patiala devoted considerable attention in his speeches in the Chamber last week. He admitted that on several matters the Committee had found in favour of the States, but he was bound to say that on many other points vitally affecting the rights and obligations of the States the views expressed were unacceptable. It seemed to him to be the opinion of the Committee that paramountcy was a vague and undefinable thing, under the cloak of which justification could be found for any action of the Government of India. Such a loose conception of paramountcy cut at the very root of all the rights which the Crown had, in solemn promises, guaranteed to the States. If this view were accepted, the Crown and its agents could claim any rights they chose to assert and the States would have no rights except those which the Crown Agents thought fit to leave them.

On the question of intervention also the Maharaja was equally definite. It is stated in the Report of the Committee that it is the duty of the Paramount Power to protect a Prince against attempts to eliminate him and to substitute another form of Government. If these attempts were not due to mis-government but to a widespread popular demand for a change, the Paramount Power would be bound to maintain the rights, privileges, and dignity of the Prince; but it would also be bound to suggest such measures as would satisfy this demand without eliminating the Prince. The Maharaja of Patiala said that, according to this the Government of India claimed the right of intervention not merely on the ground of gross misgovernment, but on the ground that they might deem it expedient to suggest changes in the form of government immemorially established in the States. He urged the Princes strongly to repudiate this extraordinary dictum, as otherwise it might undermine and eventually destroy the whole fabric of the policy of their States. The obligation of the British Government to maintain unimpaired the privileges and dignity of the Princes involved the duty to protect the Princes against popular agitation. He could not understand how this obligation could give the Government of India the right to advise the Princes to change their hereditary and traditional forms of government merely because there was a demand for a change by a number of their subjects.

The Maharaja of Kashmir, the Maharaja of Bikanir and other Princes also spoke on the Butler Report, and ultimately the Chamber adopted a resolution inviting the Viceroy to appoint nominees to consult with nominees of the Chamber in order to define a basis for intervention and condemning the doctrine of usage and political practice expounded in the Report. The Viceroy said, at the close of the session, that he warmly appreciated the freedom of expression exercised. Even where he could not see eye to eye with their Highnesses it was a matter for satisfaction to them all that they should feel at liberty to speak with perfect frankness because it was impossible to expect differences of opinion to be resolved unless they were frankly stated.

Resolutions on several other important questions were adopted by the Chamber including one recommending to the Viceroy that he should take steps to secure that an Indian ruling Prince should lead the Indian delegation to the Assembly of the League of Nations at least once in a cycle of three years.

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PERSONAL AND GENERAL

To-day

March 6, 1930 (New Style).
February 21, 1930 (Old Style).
Shawall 5, 1348 A.H., of the Muslim Calendar.
Adar 6, 5090, of the Jewish Calendar.

Lord and Lady Carson will return to 5, Eaton Place on March 14 from Egypt.

The Bulgarian Minister returned to London last week from Sofia.

Lady Nuttall left Cheshire last week for Egypt, and will be away until the end of March.

The Hon. Mrs. Spencer Graves returned to 20, Craven Terrace on March 1 from Egypt.

Sir Laurence and Lady Philipps will return to London from India and Egypt about the beginning of April.

The Hon. Alexander and Lady Margaret Shaw returned last week to 24, Princes Gate from Egypt.

Lady Evelyn Cobbold will return to 9, Carlos Place on March 10 from Egypt.

The Arab Horse Society is holding its London Show at the Royal Agricultural Hall on March 7 and 8. Judging will begin at 9 a.m.

Field-Marshal Viscount Allenby and Viscountess Allenby returned to 24, Wetherby Gardens on March 1 from India.

The Afghan Minister in London held a reception in celebration of "Id-ul-Fitr" at the Afghan Legation on March 4.

The Earl and Countess of Lichfield left England on February 27 for the South of France and Egypt, and will be away until April.

Lord and Lady Melchett, who left for South Africa early in January, will return to 35, Lowndes Square at the end of March.

Air Chief Marshal Sir John Salmond, upon his appointment as Chief of the Air Staff, had the honour of being received by the King at Buckingham Palace on February 28.

Mr. R. C. F. Schomberg will lecture to the Royal Asiatic Society on "The People of Sinkiang," on March 13, at 4.30 p.m., This lecture, which will be illustrated, will be given at 74, Grosvenor Street, W.1.

It has now been officially announced that King Faisal has appointed Jaafar Pasha al Askari, Iraq Minister in London, to be the first Minister Plenipotentiary of Iraq in Teheran in consequence of the new relationship between Iraq and Persia. Jaafar Pasha expected to leave London this month.

A lecture was delivered on March 3 at the Tacchomo Club, 174A, Hammersmith Road, London, by Miss Julia Chatterton on "In Quest of Folk Song in Yugoslavia—With Musical Illustrations." Yugoslav songs, the settings of which had been made by Miss Chatterton, were sung by Mr. D. Morgan Jones.

The Turkish Ambassador and Mme. Ferid Bey gave a dinner at the Turkish Embassy on February 27, followed by a reception and dance. The Diplomatic Corps and delegates to the Naval Conference were invited, and among those present were the Prime Minister and other members of the Government, representatives of the Diplomatic Corps and a large general company.

Lord Lloyd returned on February 25 to 30, Portman Square, from Paris, where he had been for a few days.

The Earl of Inchcape left London on March 2 to attend the Suez Canal meeting in Paris, and proceeded to the Riviera the following day to be with the Countess Inchcape, who, though very much better, is not yet able to return home.

The Air Ministry announces that Air Vice-Marshal Sir Robert Brooke-Popham, Royal Air Force, at present in Command of the Royal Air Force in Iraq, has been selected for appointment as Commandant of the Imperial Defence College. He succeeds Major-General W. H. Bartholomew, the present Commandant, who is due to vacate the apopintment at the end of December next.

THE ID-UL-FITR.

Two thousand Muslims gathered at the Mosque, Woking, on March 2 to celebrate the festival of Id-ul-Fitr, which marks the end of thirty days' fast of Ramadhan. Among those present were the Ministers of Afghanistan and Iraq and the Chargé d'Affaires of Egypt, cadets from Sandhurst, Lord Headley (President of the Muslim Society in England) and Lady Headley.

THE EX-SHAH OF PERSIA.

The death occurred on February 27, at Neuilly, of the ex-Shah of Persia, Sultan Ahmed, eldest son of Muhammad Ali. Sultan Ahmad was eleven when he was proclaimed Shah in 1909, upon the deposition of his father. He was actually crowned in July, 1914, and, after a somewhat uninfluential reign, was deposed in 1925. His was a most troubled reign, scarcely characterised by the force of the original members of the Qajar dynasty. After the War, during which the ex-Shah appears to have wobbled, was over, he came to Europe. In November, 1919, he visited London as the guest of the King and Queen, expressing, among other things, his satisfaction with the famous Anglo-Persian Agreement. But on his return to Persia he saw the trend of things, and when, four years later, he returned to Europe, it was probably with the consciousness that he would see Teheran no more. However that may be, he was in fact deposed, in favour of Riza Shah, in November, 1925, and ceased to take much apparent interest in his native land. His death, which was not wholly unexpected, can have no effect on the situation in Persia, where no active pro-Qajar sentiment is discernible.

It is officially reported that the Greek Minister in Angora has received instructions from Athens to sign the agreement relating to the exchange of populations. Thus direct negotiations between Angora and Athens have led to the satisfactory ending of a dispute which has dragged on for several years. Negotiations will now be begun in Angora with a view to the conclusion of treaties with Greece of amity, arbitrage, and commerce.

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THE WEEK AT HOME

London, Tuesday Morning.

Divided Parties.

Not often are the dissensions which exist in the three political parties so clearly seen as they were last week, when the serious fissures were made plain to the meanest intelligence. The Liberal Party made itself a laughing stock over the Coal Bill, because the Government was actually saved by the votes of Liberals, despite the very strong lead given by Mr. Lloyd George. But if it is now obvious that, so long as Mr. Lloyd George is at the head of the Liberal Party, no real unity can ever be obtained, so it is obvious that the Maxton-Wheatley group within the Labour Party will never become reconciled to the present heads of the Labour Party. There is this, however, to be said, that the I.L.P. will not deliberately wreck the Labour Party's position in the House, whereas the Asquith rump will quite cheerfully upset Mr. Lloyd George's plans there.

As for the Conservatives, what can one say? Their plight is truly pitiable. It is fairly evident that they are badly rattled by the manœuvres of the Beaverbrook-Rothermere combine, because their speeches have been partly in favour, and partly against this present attempt to realise Empire Free Trade. The very able speech of Sir Robert Horne, for instance, which went far closer to a *rapprochement* with the newspaper Peers than Mr. Baldwin has dared to go, has not so much cleared the air as it has darkened it with the not impossible suggestion that at last a real successor to the ex-Prime Minister has been found.

Nor can one see a real way out of the dilemma so long as the Conservatives pay lip service to the ideal of Empire Free Trade. For nothing is less to the liking to a section of the present generation of unthinking voters than the cry, which is being freely made by the Empire Free Traders, that the "orthodox" Conservatives are pursuing a wretched policy, based on tactics as opposed to a bold ideal.

The New Party.

It must be confessed, however, that the new Party of the newspaper proprietors is advancing in the queerest way. It would almost seem, indeed, that whereas Lord Rothermere, the implacable enemy of Mr. Baldwin, is for ever shouting "Onward," Lord Beaverbrook (who may, by the way, find it extremely inconvenient to fall out with Lord Rothermere) is in effect counselling "Steady." In any case, there is a lot of the old hotch-potch of the *Daily Mail* (No surrender in India or Egypt, evacuation of Iraq and Palestine, No waste, and the rest of it), which finds no echo in the columns of the *Daily Express*.

And so, just as the divisions in the older parties are being eagerly seized upon, cynical observers are disposed to ask how long the new alliance between the rival newspaper owners is likely to last. What can be regarded as certain is that Lord Rothermere will never hold out an olive branch to the official Conservatives; Lord Beaverbrook, on the other hand, appears to be less concerned with personalities. Presumably it is the main business of each of them to sell their respective papers, and it is questionable how long this terrific campaign for Empire Free Trade can be kept on the front page.

But apart from internal organisation, the new Party is begining to encounter severe opposition from men who really know the Empire. The other day, for example, Mr. Ormsby Gore made a speech on Empire Trade which in effect blew to smithereens the case which the new Party is endeavouring, without half his knowledge, to make—and also, it might well be added, the ideal to which so many equally ignorant Conservatives profess a passive allegiance. Mr. Ormsby Gore, who does know his subject, said what many philosopically-minded people have felt to be the truth, that it is folly to attempt to impose an artificial unity upon the Empire.

What the Conservatives obviously should do is not merely to say that the programme of the New Party is impracticable, but to show why it is impracticable, and, above all, to cease to pay homage to its ideal. The impression that many of them convey at the moment is that their own policy is really the same as that of the newspaper proprietors, who are, unfortunately, in too much of a hurry. For the sake of their honest souls they must dispel this impression. Their ignorance and what in effect amounts to their hypocrisy really constitute the main strength of the Empire Free Trade Party.

Rationalisation.

It is probably a sign of our uneducated times that slogans should be invented to gull the populace and be used by politicians for all they are worth. But it is a fair guide that the bigger the word the more suspicious should one be of it. Take the blessed word "Rationalisation." It is on the lips of every politician. We are to rationalise at home, abroad, and everywhere. "Imperial Rationalisation" appears to constitute the Conservatives' main hope of success at the next election. What in Heaven do these long-sounding titles really mean?

At present no one appears to distinguish sufficiently between natural and artificial rationalisation. Too much have we seen in recent years of amalgamations secured by people more interested in the sale of shares than in the production of goods. We have seen unemployment as the apparently inevitable result of amalgamations. We have felt, as Mr. Arthur Pugh, of the Iron and Steel Trades Confederation, said the other day, that the objective of present day rationalisation is "not so much to obtain more and cheaper commodities in order to increase consumption and a general standard of material comfort, but to be able more successfully to cut the other fellow's throat in competition either at home or abroad in a market which is already below productive capacity."

One would not be surprised if there were a general demand that rationalisation, which all recognise is inevitable, should be controlled by the State. It may be that economic matters are playing into the Socialists' hands. Or can those who supervise particular instances of rationalisation be relied upon not to overlook the human aspect?

Antoine Bourdelle.

By general consent, Bourdelle, an exhibition of whose sculpture and drawings is now being held at the Leicester Galleries, Leicester Square, was one of the most considerable figures in contemporary art. This Frenchman had extraordinary facility in almost every kind of sculpture: he knew the secret of all the great ages of sculpture, from the oldest to the newest. This exhibition is proof of his amazing versatility.

And yet, something appears to be lacking. Versatility is sometimes a substitute for real originality. One does not mean, of course, that Bourdelle had not personality. He had charm—several small bronzes in this show are completely charming—and he had force—as witness the figures of Rodin, Ingres, or Beethoven. But as certain pianists play with tone-colour with entire technical command yet fail to convey the impression of greatness, so Bourdelle leaves one with the impression that in mastering style he was apt to become a stylist rather than a creative genius. The style in him is much easier to discover than the man.

Alter Ego.

Mr. William Armstrong, A.F.C., arrived in Heliopolis early this month to take up his appointment as manager of the Near East Division of Imperial Airways. He is taking over from Major H. G. Brackley, D.S.O., who has been acting manager since last summer, and who will return to London to resume his duties as air superintendent.

Ahmed Riza Bey, a former President of the Turkish Senate, and founder of the Committee of Union and Progress, which fought against the Abdul Hamid régime, died last week in Constantinople. Ahmed Riza Bey has been called one of the makers of modern Turkey. When the new Turkish Parliament met in December, 1908, Ahmed Riza was chosen as its President. He was well known in London, which he visited during the Balkan Conference.

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Book Reviews

AN ARABIC CRUSOE.

"THE HISTORY OF HAYY IBN YAQZAN." Edited by A. S. Fulton. (London: Chapman & Hall. 21s.)

The series of Oriental works which Sir Denison Ross is editing for Messrs. Chapman and Hall has been well named the "Treasure House of Eastern Story." This story by Ibn Tufail (who died in 1185) is indeed a pearl of great price, most eminently worth rescuing from the comparative oblivion in which it had fallen in England since Simon Ockley, in 1708, translated it from the Arabic. It should be pointed out that it is Ockley's picturesque version, done in clear, forceful English, that has here been reprinted, but Mr. Fulton, Assistant Keeper in the Department of Oriental Books and MSS. in the British Museum, has in places amended Ockley's text, basing his changes on Gauthier's Arabic text, which is the best extant.

It is a delightful and stimulating story, this account of Hayy Ibn Yaqzan ("the living one, son of the waking one"). This creature is born, or rather appears on a desert island, and is tended at first by a gazelle. For a time he lives a Crusoe-like existence. He observes the animals carefully, but finds soon that by the exercise of his superior intelligence he can dominate them. From merely physical observation he progresses into metaphysical calculation—the book is in fact a metaphysical analysis of the relations between Arabic philosophy and Muhammadan theology—and thus discovers a conviction in the existence of an all-powerful Creator. From this point he devotes himself to what is in effect Sufi doctrine, trying to merge his own intellect with the Active Intellect and his own body into that of the Eternal Spirit. Eventually there is drifted to the shores of this island one Asal, who has renounced the world to satisfy his spiritual ambitions. After Hayy Ibn Yaqzan has been taught by Asal to speak the two men recognise with joy that by different roads they have arrived at the same truth. The missionary spirit now impels Hayy to leave this island, in company with Asal, for another, in an attempt to convert to the higher ways an ordinary Muslim community living there under a wise King called Salaman (doubtless the prototype of Caliph Abu Yaqub, whose Wazir and physician Ibn Tufail was). This community is obeying the commandments of the Prophet Muhammad—particularly those which dealt with material things, such as rewards of the future state, and liberty in the matter of riches and food. Hayy found, therefore, that the material on which he hoped to work was altogether too forbidding. He saw then that Muhammad had decreed wisely, knowing mankind better than he. So he resolved to leave the island, and return with Asal to his original home. Before doing so, however, he went to King Salaman, and confessed that Muhammad's way was best. And this is how he justified at once the Quran and the Almohad Caliphs who practised "in beliefs, a purely spiritual conception of Allah; in conduct, a literal acceptance of Quranic teaching":—

> And he exhorted them (Salaman and his friends) to stick firmly to their Resolution of keeping within the Bounds of the Law, and the Performance of the External Rites; and that they should not dive into the Things that did not concern them, but that in obscure Matters they should give Credit and yield their Assent readily; and that they should abstain from novel Opinions, and from their Appetites, and follow the Examples of their pious Ancestors and forsake Novelties; and that they should avoid that neglect of religious Performances which was seen in the vulgar sort of Men, and the Love of the World, which he principally caution'd them against. For both he and his Friend Asal knew that this tractable, but defective sort of Men, had no other way of Salvation; and that if they should be rais'd above this to the Realms of Speculation, it would be worse with them, and that they would not be able to attain to the Degree of the Blessed, but would waver and fall headlong, and make a bad End. But on the contrary, if they continu'd in that State in which they were till Death overtook them, they should find Safety, and stand on the right Hand: But as for those that out-went them, they should also take place of them, and be the nearest to God.

This long extract is fair example of the excellent English and the refreshing thoughts that are contained in this book. It only remains to say that Mr. Fulton has contributed what seems to us a perfect Introduction, explanatory, appreciative, and never fulsome, and that the Publishers for their part have done worthily. It is indeed a book to cherish, both mentally and physically.

GERMANY AND ROUMANIA.

"DEUTSCH-RUMÄNISCHE WIRTSCHAFTSBEZIEHUNGEN." By Dr. Hermann Gross (Berlin: Walter de Gruyter & Co.)

This book on German-Roumanian economic relations is the thirteenth volume of a series of studies issued by Walter de Gruyter and Co., of Berlin and Leipzig, in which various aspects of Germany's economic life and international relations are subjected to close and comprehensive examination. In view of the special position that Germany occupied in the economic life of Roumania before the War, it was to be expected that no time would be lost by the Germans after the re-establishment of normal relations between the two countries, in a resolute attempt to pick up again the threads of the old relationship. Roumania to-day, however, is in a very different position from that which she occupied two generations or more ago. Germany seized her opportunity for gaining a hold on Roumania's economic life at a time when the gap between a restricted upper class and the peasants who formed some ninety per cent. of the population was only inadequately bridged by the beginnings of a middle class. Post-War Roumania has not only enlarged her territory and population and materially improved her prospects for industrial development, but has also by now acquired a business capacity of her own. There can never be German penetration of her economic life to the same extent as before the War; but the occasion for close trade relations remains, and Dr. Hermann Gross sets himself the task of a comprehensive investigation of conditions in Germany and Roumania, with a view to showing how the two countries are situated for supplying one another's needs. The book is of special interest to Germans and Roumanians, but it supplies a careful analysis of Roumania's economic conditions which is of value to others as well. It was, perhaps, inevitable that industrialised Germany should view with misgiving the attempt made by former Governments in Bucharest to force the pace of industrial progress in Roumania; but the author shows no signs of allowing any prejudice in this respect to impair the objective character of his examination. He shows how State help for artificial industries increased the total production, but was accompanied by neglect of natural industries identified with agriculture. He welcomes the tariff of August, 1929, that put an end to the system introduced by the previous régime in 1927. The policy of the Liberal Government led to the quasi-isolation of Roumania in the modern economic sphere, but there is no reason why the ground lost should not be made up again. Dr. Gross stresses the importance of road construction, and holds that railways through their inadequacy have been a hindrance to, rather than a promoter of, economic developments. As there are 800,000 Germans in Roumania, it is only natural that Germany should be strongly represented in the economic life of the country, and in the forest industry, in railway construc-

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tion, and, above all, in the financial sphere Germans have no reason to be dissatisfied with the results of ten years of revived penetration. The author endorses the dictum of a Roumanian writer that "the Germans know us better than the Allies and they know what our market wants and how to do business in Roumania."

The volume, which concludes with a useful economic bibliography, suggests that a market which the Germans consider to be worth cultivating may also be worthy the attention of others.

ROMANTIC INDIA.

"THE SPLENDOUR OF INDIA." By K. T. Shah. (Bombay: D. B. Taraporevala. £2 10s.)

In this very handsome volume Professor Shah has, as the Marquis of Zetland observes in the Foreword, itself one of the best features of the book, embarked upon a work of no ordinary difficulty. We may agree that he has faced the task courageously without allowing his entire success. He has essayed to cover an enormous field, and has been somewhat over-ready to fill up the blanks in his own knowledge, or, indeed, in the knowledge that is anywhere available, by platitudes or vague assumptions. This is in part attributable to the lines on which he has worked. He admits that "it is by no means the definite purpose of these outlines to lay bare the less agreeable aspects. It has been the purpose of these pages to display the achievements of our ancestors." In other words, he has deliberately avoided the Cromwellian maxim of showing the warts on the countenance. A picture all light and no shade cannot be a true representation, and is as inferior to a real delineation as is the commonplace prettiness of Mr. Dhurundhar's pictures of Indian women to the real beauty of the old Mogul paintings, both of which are admirably reproduced in colour in this book.

Professor Shah's unwillingness to dwell upon the weaknesses and dark places defeats its own object, because the reader cannot but inquire how so wonderful a structure, based upon noble institutions and splendid men, fell so easy a victim to every invader from the North, to say nothing of the Western arrivals from the sea, all mention of whom Professor Shah studiously avoids. Professor Shah, of course, claims too much when he says that there is a connected, chronological, reliable narrative for 3,500 years. The absence of Indian historical writings before the Muhammadan invasions cannot be fully supplied by the evidence of inscriptions, images, and coins, and by the stories of very occasional foreign travellers, valuable as all these sources are as indications of the truth. Professor Shah is too inclined to plaster over the chinks in the knowledge with a surface of grandiloquence. Nor are his judgments always to be accepted. We may appreciate the greatness of Sanskrit literature without agreeing that it is older and grander and more stirring than that in any other language. The author quite unnecessarily goes out of his way to defend the impossible erotic poetry of the old Sanskrit writers, and thus involves himself in sad pathos when he says, of one author, that "the modern revival of interest in the sex problem may succeed in reviving the vogue of a genius in no way inferior to a Freud or even a Marie Stopes."

Mr. Shah's treatment of his own subject, Economics and Commerce, is disappointing. He is too inclined to abide in generalities, and to carp at the efforts of modern writers, such as Moreland, Kennedy, and the writers in the Cambridge Ancient History, to get down to hard facts.

It is more satisfactory to turn to matters in which praise can be honestly given. The chapters on Indian painting and music are interesting, though in the former sufficient weight is scarcely allowed to Persian influence. The book is exceedingly well got up, and the illustrations very numerous, though somewhat incongruously assorted. The reproductions from the exhibits in the Bombay Museum, and from Mr. Mehta's Indian Painting are especially good.

The book as a whole gives a good idea of the vastness, the beauty and the interest of India's historical remains. It is, therefore, well worthy of the attention of the European reader, who will not be affected by the somewhat demoralising tendency to dwell vaguely on the glories of a departed past.

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NEWS IN BRIEF.

Mustapha Kemal Pasha left Angora last week for Smyrna, to celebrate there Bairam.

King Fuad of Egypt will pay official visits to Greece, Austria, Spain, and Portugal this summer.

Negotiations are proceeding for the establishment of telephone communication between Athens and Berlin. The Athens-Belgrade telephone will be opened this month.

The report that ex-King Amanullah will return to Afghanistan in the near future is denied by the Afghan Legation in London. There is no movement in Afghanistan in favour of his return.

The Arab who attempted to assassinate Mr. Norman Bentwich, the Palestine Attorney-General, on November 24 last, was sentenced on February 27 to 15 years' hard labour.

M. Chaushevitch, the former Reis-ul-Ulema, has by Royal decree been reappointed head of the Muslim Church in Yugoslavia. Since the constitution of the new State the Reis-ul-Ulema must live in Belgrade instead of Serajevo.

The Bulgarian Sobranye has passed a motion of confidence in M. Liaptcheff's Government by 133 votes to 111. Professor Tzankoff and his supporters have finally separated themselves from the Government majority.

Taki and Kosta Kumbis, leaders of the band of Greek brigands which captured MM. Melas and Milonas, were executed by shooting on February 28. The Rentzaiou brothers, perpetrators of the Petra crime, will shortly be executed in Corfu.

The R.A.F. and South African Air Force pilots who have been making the annual service flight from Cairo to Cape Town and back, arrived at Heliopolis aerodrome at the scheduled time on February 24.

Sir James Thomas, K.C.S.I., I.C.S., of Torrington House, St. Albans, a member of the Council of India 1908-1915, who died on December 28, aged 81, left estate of the gross value of £24,059, with net personalty £23,789.

Turkey's racing programme for the current year includes race meetings at Smyrna (5 meetings), Adana (2), Diarbekir (2), Konia (1), Ankara (10), Kirklar-Ili (2), Balikesser (1), Sivas (4), Erzeroum (4), Brussa (3), and Istanbul (6). The first meeting is at Smyrna on March 28 and the last, also at Smyrna, on November 28; there is thus a fixture for every Friday between these two dates, except June 20 and September 12.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Cyprus Trade Improvement.

The trade figures for Cyprus for the past year, brief details of which have already been given in these columns, provide obvious evidence of the growing prosperity of the Island. There was again an increase in the imports, though not to the same extent as in the previous year, the total being £1,983,833 as compared with £1,840,442 for 1928 and £1,585,940 for 1927, while the exports rose from £1,435,767 to £1,635,736, reducing the adverse balance of £404,675 for 1928 to £348,097. As in the case of other countries one has to make allowance in estimating the adverse balance for what are known as "invisible" items on both sides of the account. Thus among the invisible exports must be included the amounts spent by the mining companies as wages, while tourists represent another important asset. Thus last year the Island had 7,138 visitors while in addition 4,932 persons landed for the day only. It is estimated that the invisible imports last year amounted to about £180,000 and the invisible exports to £500,000. Allowing for these figures we get an adverse balance of no more than about £28,000, a negligible amount.

Features of the Trade.

Increasing efforts have been made in the past year to develop the resources of the Island, and it is evident from the above figures that the work already accomplished is now beginning to make its influence felt. There are a number of interesting features in both imports and exports which call for comment. For instance, there was a decrease in the value of the imports of soap by £4,096, which was due to the increased output of the local soap factories. The number of these factories was added to during the year, so that further decreases in imports of soap are to be anticipated in the future. Further evidence of progress in agriculture is provided in the increase in the value of the imports of agricultural machinery and implements, while the increased imports of iron and steel joists and cement, and the large imports of timber are an indication of the activity in building operations. One other feature of the import trade that calls for notice is the increasing demand for bicycles. The number imported in 1927 was 584, while for the two following years the figures were respectively 1,068 and 1,616. The increase in the exports, the value of which represented a record for the Island, was largely due to mineral production, principally asbestos and pyrites, but there were also substantial increases in respect of a number of agricultural products, notably barley and potatoes, and if it had not been for the substantial drop of £65,242 in the value of the exports of carobs, one of the Island's staple products, the trade figures would have made a much more satisfactory showing. As it is they are quite good enough to encourage the hope that Cyprus is now well on the road to a stable and enduring prosperity.

The Indian Cotton Duty.

The increase in the Indian Budget of the duty on imported cotton piece-goods from 11 to 15 per cent. came as a very unpleasant shock to Lancashire, and as might be expected has given rise to a considerable volume of protest. It is inevitable, of course, that the increase will mean a further reduction in Lancashire trade with India—a reduction which, however, should be somewhat decreased as a result of the additional protective tariff of 5 per cent. on cotton piece-goods not manufactured in the United Kingdom —and one can only wish that the India Government had not chosen this particular season for the measure which now falls with most untimely incidence. But the India Government has its financial difficulties like ours, and the fact that it has been unable to meet the representations of the Home Government on the proposal obviously means that the Government felt it had no other recourse in meeting the substantial Budget deficit but to include an increase in the duty on cotton piece-goods among the other proposed increases in taxation. It is at the same time not a little ironical that a Government which professes devout adherence to Cobdenism should receive such a lesson in the use of a tariff as a revenue raising instrument.

The Silver Duty.

The other feature in the Budget which is likely to arouse most criticism is the decision to re-impose the duty of 4d. per ounce on silver. This duty was removed ten years ago when the price of silver stood at a very different level from what it does now. At first sight it might be supposed that the result of this step would be to restrict the absorption of silver by India, but it is very probable indeed that the converse will be the case. The obvious consequence of the duty will be that there will be a tendency for the price of silver in India to rise, and that will no doubt conduce to increased confidence in the

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metal among the Indian masses as a medium for investment, or rather for hoarding, for while the Indian public is learning to invest in the Western sense, the process is very slow and it is likely to be long before the Indian masses abandon the hoarding habit.

Conditions in the Balkans.

At the meeting of the Anglo-International Bank, Ltd., the Chairman, Sir Herbert Lawrence, commented on the improvement in the position in both Roumania and Yugoslavia during the past year. In both countries the change for the better has followed the introduction of a new Administration, which has taken measures better calculated to cope with existing difficulties. Thus in Roumania equality of treatment has been accorded to foreign capital, while the first step has been taken to reduce the export duties which have had such a hampering effect on the country's trade. As I have pointed out, Roumania is not reaping the benefit that was to be expected from the best harvest that she has had since the War owing to the fall in world prices for grain, but Sir Herbert Lawrence anticipates that, despite the low prices, the harvest will have a favourable effect on the economic position. Like Roumania Yugoslavia had an excellent harvest, and some of the farmers were able to take advantage of the better prices ruling in the summer, but here too, of course, the fall in prices prevented the yield of crops being of the fullest utility, though it is very significant that notwithstanding this factor there was a satisfactory balance of trade on the year.

Yugoslavia's Progress.

The general position in Yugoslavia has indeed shown a most marked improvement since the War, and in particular in the last year or so. Roumania, which, in consequence of its abundance of natural resources, was fully expected to take the lead in economic development in South-Eastern Europe, has lagged behind owing partly to the errors committed by previous Governments and partly to the great leeway that had to be made up as a result of the damage caused during the War. Yugoslavia, however, has begun to go rapidly ahead. Here agriculture is being improved, her important mineral resources are being developed—last year was a record year for mining in Yugoslavia—and she has a number of growing industries, one of which the chemical industry, a description of which was given in these columns last week, is expanding rapidly. There is, of course, a great deal to be done before the task of the economic reconstruction of Yugoslavia is completed, but the progress which has been made is such that the greatest hopes may be entertained with regard to the future. It is very satisfactory to know that relations between Yugoslavia and the United Kingdom are becoming much closer, and the work of development in certain directions, notably the mining industry, is being carried out with the assistance of British capital.

The Proposed Tariff Truce.

The course taken by the Tariff Truce Conference at Geneva has been distinctly amusing for those who do not believe such a project to be feasible at the present time. It seemed to be lightly assumed by advocates of the Conference that little difficulty would be experienced in securing unanimity on the subject, but in practice it has been proved that two of the chief countries represented are actually hostile to a truce. Italy, as I have already pointed out, considers that the time is not suitable, while now M. Serruys has come forward with the statement that France refuses to give any consideration to the truce as at present conceived. He added the interesting comment that France could not agree to the crystallization of tariffs in view of what has been happening in the last few months. The opposition of these two countries means, of course, that the conference is unlikely to achieve any result.

COMMENTATOR.

Wine production in Dalmatia last year amounted to 755,280 hectolitres.

A Treaty of Commerce and Navigation between Turkey and Great Britain was signed in Angora on March 1 by Zekai Bey, president of the Turkish Treaty Delegation, and Sir George Clerk, British Ambassador. The basis of the treaty is the most-favoured-nation clause, and its duration is five years. This is the first time that Turkey and Great Britain have concluded such a treaty.

Following upon the first Panhellenic Health Conference which is to be held in Athens in April next, the Greek Medical Association proposes to arrange an exhibition of exhibits in connexion with hygiene in general. The Exhibition will be held in the Zappeion Building between May 1 and July 31. All exhibits will be free of Customs duty and should reach Athens before March 31, but exhibits should not be shipped to Greece prior to the issue of a further announcement by the Organising Committee. The Committee is now making final arrangements with the President of the Republic and will shortly issue their programme. The exhibition is to be part of an active movement in Greece to increase and equip health centres in various parts of the country, to improve the sanitation of cities and to develop the new School of Hygiene at Athens on the lines recommended by the League of Nations Commission. It may therefore have an appeal to British firms from a commercial point of view, and in this connexion a copy of the League of Nations Report on "Collaboration with the Greek Government in the Sanitary Reorganisation of Greece," giving the recommendations regarding hospitals, malaria prevention, tuberculosis prevention, quarantine service, etc., is available for inspection at the Department of Overseas Trade, 35, Old Queen Street, London, S.W.1. British firms interested should communicate with Dr. Vlatianos, President of the Organising Committee, Panhellenic Health Conference, Odos Kriezotou No. 1,

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97⅛
Amsterdam ...	Florins to £	12.107	12.12⅜—½
Athens	Drachmæ to £ ...	375	375
Belgrade.....	Dinars to £	25.22½	276
Berlin	Marks to £	20.43	20.37
Berne	Francs to £.....	25.22½	25.18¼
Bombay	Sterling to Rupee	18d.	17 27/32—29/32
Brussels	Belga to £..... ...	35	34.89
Bucharest	Lei to £	813.6	818¼
Budapest	Peu to £	27.82	27.81
Calcutta	Sterling to Rupee	18d.	17 27/32—29/32
Constantinople	Piastres to £	110	1,095
New York	Dollars to £	4.86 2-3	4.85 15/16
Paris	Francs to £.....	124.21	124.24—27
Prague	Kronen to £.....	164.25	164½
Rome	Lire to £	92.46	92 74
Sofia.....	Leva to £	673.659	671
Teheran	Krans to £	48¾	63
Vienna	Sch to £	34.58½	34.50 - 53
Warsaw	Zlotv to £	43.38	43 3/16—7/16

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BANKING AMALGAMATIONS IN BULGARIA.

(From Our Own Correspondent.)

Sofia, February 25.

The tendency for the concentration of banking interests which has been in evidence of late both in Europe and America has not failed to make its appearance in Bulgaria, where the acute economic and financial crisis through which the country is passing has called for a thorough reform in the organisation of the banks so as to enable them to meet more advantageously the difficulties of the situation. In view of the dispersion of the Bulgarian banking establishments and the smallness of their resources, it has become evident that their activity cannot be assured satisfactory conditions except by regrouping or even by an absolute fusion. The movement has begun with the large banks, and from them it will extend, it may be hoped, to the smaller institutions which have so far been hostile to all change, preferring to risk failure rather than lose their individuality.

The first fusion was carried out by two foreign banks, the Franco-Belge (established by the Banque Belge pour l'Etranger and the Union Parisienne) and the Balkanique (established by the Wiener Bankverein, the Credit Anstalt of Vienna, and the Banque d'Escompte of Budapest), which now form the Banque Franco-Belge et Balkanique, with a capital of 150 million leva. A second followed at the beginning of this year between the Sofia branches of the Deutsche Bank and the Disconto-Gesellschaft after the fusion of these banks. And now, under the pressure of the National Bank which strongly supports the banking concentrations, three large Bulgarian banks, operating with native capital—the Banque Bulgare, established by a number of manufacturers, the Banque pour le Crédit National, established by the Société d'Assurances Balkan, and the Banque Franco-Bulgare pour le Commerce International, established by merchants in co-operation with French houses which subsequently withdrew, each having a paid-up capital of 30 million leva—have united to form the largest Bulgarian private bank, which will have the name of Banques Bulgares Unies and will have a capital of 100 million leva.

This fusion is an event of the first importance, the three banks having for the year ended December 31 last realised a balance of 900 million leva and a total business of three milliards two hundred and seventy one million leva. For it is not merely the creation of a new large bank by the fusion of three existing banks, each of which enjoys a large development both as regards investments and deposits. It is especially the constitution of a powerful banking establishment, which, having behind it almost the whole of the Bulgarian industrial and commercial world, and especially the almost unlimited support of the National Bank, to say nothing of that of public opinion, will be in a position to contribute better than any other to the recovery of the country's national economy. In the general opinion the most important and most immediate consequence of this notable banking reform will be to consolidate the national credit by the re-establishment of public confidence in the credit institutions of the country, the prior condition of any remedy for the economic crisis. The establishment of the Banques Bulgares Unies is the first definite step in the efforts to overcome the existing lack of confidence. It is felt to be a most satisfactory development that this step should have been taken by private enterprise, in evidence of its maturity, its energy, and its adaptability. It will be assisted effectually by the State, which is beginning already to apply a new credit policy aiming at the encouragement of thrift and the insistence on the concentration and improvement of national financial institutions.

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THE EGYPTIAN FILM MARKET.

The Egyptian film territory comprises Egypt, the Sudan, Palestine and Syria. The most popular films in this territory are super-films, features, western type and comedies (says an American Consular Report). British films, though rarely seen, are usually popular, particularly good comedies. Continental and local manufacturers continue to make wide use of the screen as a means of advertisement, showing process of manufacture and shipment of their goods. Local efforts to produce films have not proved successful.

Film imports into Egypt during 1928 were valued at £E58,442, as compared with £E51,937 in 1927. Films imported from France continued to dominate the market (about half the business), while roughly 25 per cent. of the trade was directly with the United States. British imports amount to £E7,108, an advance on the previous year's trade. Many of the films imported from France are of American production. Thus American films still outnumber those of any competitors.

Imports of cinematographic apparatus are not included separately in official statistics, but the market for these goods is visibly expanding, although it is still limited mostly to theatres in the principal towns. Up to the present time German, American, and, to a less extent, French manufacturers have secured most of the business. Some opening exists for the sale of the small portable cinema cameras and projectors for private use.

FUR PRICES LOWER.

The report of the London Fur Trade Association (Inc.) on the January raw fur skin sales states that the auctions attracted an unusually large number of buyers from all European countries, although very few representatives of the American market. The world-wide decline in the prices of primary commodities, accompanied by the general stagnation of mercantile activity, has had immediate and far-reaching effects on the raw fur trade. In consequence of the uncertainty of the market position, greater attention than usual was focussed on the London raw fur auctions, as buyers everywhere were looking for a reliable criterion of values. The results of these auctions show that the situation has, to a very large extent, been clarified, and, although declines have been registered in the prices of most raw furs, the confidence of the fur trading community has been largely restored and business activity renewed. Once again the finer furs have fared comparatively well, but only the freshest shipments of staple furs found ready purchasers. Stale goods generally were neglected. Several articles have found renewed favour and, at the present level, seem likely to achieve considerable popularity.

Mr. J. Chaker, representative in Egypt and Palestine of the Wagons-Lits Company, has been on a visit to Baghdad, where he has been undertaking negotiations with the Iraq Railways authorities in connexion with the inauguration of wagons-lits, dining-car, and Pullman services between Kirkuk and Basrah on the new Taurus express which is now running between Bombay and London.

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(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Damanhour and Kafr el Zayat Drainage.—The Ministry of Public Works (Main Drainage Repartment) invites tenders for the supply of air compressing plant (semi-Diesel) and auxiliary machinery. May 1. (D.O.T.)

Photographic Material.—The Survey of Egypt invites tenders for the supply of rolls of sensitive paper and photographic chemicals. May 3. (D.O.T.)

Photocopic Papers.—The Ministry of Finance, Cairo, invites tenders for the supply of photocopic papers. March 31. (D.O.T.)

Various.—The Director-General of Prisons, Cairo, invites tenders for the supply within a period of twelve months commencing from May 1, 1930, of a variety of articles required by the Prisons Administration. The contract is divided into eleven sections, viz :—(1) Cotton, cloth, clothing, sacks, etc. ; (2) buttons, eyelets, needles, threads, etc. ; (3) blasting fuses, twines, cordage, miscellaneous enamelled articles, etc. ; (4) paints, metal polish, boot blacking, heel balls, naphthaline, marking soap, acids, etc. ; (5) leathers (native and English), oilcloth, etc. ; (6) fibres (Indian and Mexican), cane rattan, crin vegetal, bristles, horsehair, bassine, bassat, split rattan, etc. ; (7) lamps and electrical articles ; (8) copper hardware ; (9) tools, files, etc. ; (10) nails, ironmongery, belting, mild steel, galvanised plates, steel, etc. ; (11) dyeing of clothing and cloth. April 2. (D.O.T.)

Calico and Shash.—The Survey of Egypt invites tenders for the supply of calico and shash for map mounting. April 23. (D.O.T.)

Iron and Steel, Metals, etc.—The Ports and Lighthouses Administration invites tenders for the supply of iron and steel, metals, etc., required during 1930-31. April 15. (D.O.T.)

ROUMANIA.

Pencils.—The Supplies Department of the Roumanian Post Office Administration invites tenders for the supply of a quantity of pencils. March 22. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Castalia for Bombay (Birkenhead, March 12). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mangalore for Calcutta (Birkenhead, March 13).

Bibby Line.—S.s. Shropshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, March 19).

British India Line.—S.s. Domala for Bombay (London, March 8) ; s.s. Mandala for Colombo, Madras, and Calcutta (London, March 8).

Cunard Line.—S.s. Bothnia for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Corfu, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Gruz, and Ancona if sufficient inducement (Liverpool, March 15 ; Swansea, March 18) ; s.s. Bosnia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, March 27 ; Liverpool and Swansea, March 29).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 29) ; s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 10).

P. and O. Line.—S.s. Perim for Calcutta (London, March 14) ; s.s. Morea for Bombay (London, March 14).

Prince Line.—S.s. Persian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersin, and Cyprus ports (London, March 8) ; s.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, March 8) ; s.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, March 19).

Ellerman and Papayanni Lines.—S.s. Egyptian for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 8) ; s.s. Algerian for Gibraltar*, Algiers*, Oran*, Malta, Patras, Piræus, Syra*, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 8 ; Swansea, March 8) ; A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, March 22) ; s.s. City of Lancaster for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 22) ; s.s. Roumelian for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 22 ; Swansea*, March 22) ; s.s. Manchurian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, March 29 ; Swansea, April 3) ; s.s. Voluturno for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 29). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers ; Moroccan ports via Gibraltar : Tripoli (Barbary) via Malta ; Syria and Cyprus via Alexandria ; Greek outports via Piræus or other convenient port.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, March 4.

The feature of the Stock Markets during the past week was the strength of gilt-edged securities, which was helped by the early closing of the lists of the Government's offer of 4½ per cent. Conversion Loan and the Chancellor's statement that the results of the Loan were satisfactory. A reduction in Bank Rate had been anticipated in some quarters, but the position of the sterling-dollar exchange presumably deterred the Bank Court from making any change, despite the fact that the market rate of discount for three months bills is now one per cent. below Bank Rate. Home Rails showed little change. Among industrials a feature was the sharp rise in Austin Motors following a much more favourable dividend announcement than had been anticipated. The Post Office decision against the "Beam" system further depressed Cables and Wireless stocks. The more speculative markets were idle and inclined to droop, but a little support from America helped Internationals.

The Conversion Loan Offer.

The second Conversion Loan issue under the present Government made its appearance with less publicity than the first, which was made last November. The new offer, for which the subscription list has just closed, although offered in a different form, namely at £95 with interest at the rate of 4½ per cent., was as attractive to the investor as the previous Conversion Loan, the gross yield allowing for redemption being just over £5 per cent. The loan should appeal to holders of 5 per cent. Treasury Bonds maturing next May as these can be converted up till March 6 into the new Loan at the rate of £100 of Treasury Bonds convertible into £105 10s. of the new 4½ per cent. Bonds. Investors in search of first-class securities may also be attracted by the number of recently issued British Corporation and similar stocks now standing below the issue price. Thu Hastings Corporation, 1947-67 are quoted at a discount of about ½ per cent., Hull Corporation, 1941-61, discount about 1⅛ per cent., Nigerian Government, 1950-60, ¾ per cent. discount, and Central Electricity Board, about 1¼ per cent. discount. These loans, on which a first instalment has been paid by subscribers are all at 5 per cent., and being at a discount the yield is a little over this rate in each case.

Varied Motor Results.

In these days of trade depression one looks to the motor industry as one of the few industries to show signs of some prosperity, It is an industry for which this country is admirably suited, possessing as it does much of the raw material, the engineering knowledge and skilled workmen. The industry, however, presents a mixed showing. Amongst a batch of recent reports, Leyland Motors, producing commercial vehicles, has done very well. Net profit for 1929 amounted to £559,374, an increase of about £154,000 over the previous year. It is thus able to continue, as it has been doing for the last six years, the paying off of preference dividend arrears, a process which will probably be completed next year. Meanwhile, the directors are placing £120,000 to reserve against nil last year. Guy Motors have also increased their profit, the 1929 figure being £80,312, against £60,263 for the year before. Dividend is maintained at 15 per cent. The accounts of two other companies present a different picture. Crossley Motors, largely as a result of poorer business on its private car side, made the meagre profit of only £2,025 for 1929 against £120,711 the year before. Except for a 5 per cent. dividend in 1926 the shareholders have not received any distribution since 1921. Willys Overland Crossley also made a lower profit for 1929 at £21,585, against more than twice that sum in 1928, and the preferred ordinary shares received their dividend only by drawing on reserves. A hopeful sign is, however, given by another firm, Austin Motors, whose excellent results for 1929 enabled the paying off of the "B" preference dividend arrears, and the payment of 20 per cent. on both preferred ordinary and ordinary shares. The latter had not received a dividend since 1910.

Insurance Profits.

The accounts for 1929 of the Prudential Assurance Company, just published, are for the most part a record of favourable increases in the volume of business, and in profits for nearly all branches of the vast undertaking of this company. New business was larger than ever in the Ordinary, the Industrial Life and the General departments. On the other hand, although premium income has increased, claims have decreased. The general financial position of the company is as strong as ever. The total income has advanced by £1,172,000 to £42,964,000. Total assets at over £228½ million are about £9¼ million more than a year ago. The total insurance outstanding in the life department amounted to £659 million. The directors have allocated £1 million to investment reserve, against £500,000 last year, while the common contingency fund again receives £250,000. The £1 "A" shares whose dividends depend partly on the profits of the General branch of insurance again receive 18s. 10d. tax free, while the £1 "B" shares, 4s. paid, whose dividend depends entirely on the General branch, receive 1s. per share. "A" and "B" shares, therefore, now yield about £4 15s. per cent., and about £3 per cent. respectively. The ample security as to capital and the continued growth of the company's business marks them out as first-class investments.

Mr. G. M. Gillett, M.P., Secretary of the Department of Overseas Trade, announces that he has asked the Executive Committee of the Travel Association of Great Britain and Ireland to release Mr. Louis Beale from his duties as General Manager of the Association. Since Mr. Gillett's appointment as Minister in charge of the Department he has been specially considering whether the Department's organisation can be made of still greater use to British export trade. It is in this connexion that he was desirous that Mr. Beale should be permitted to return to work at the Department. The Executive Committee of the Travel Association at a meeting held on February 17, presided over by the Earl of Derby, President of the Association, agreed with much regret to accede to Mr. Gillett's request. Mr. Meredith, Secretary of the Travel Association, is to succeed Mr. Beale as General Manager. The change will take place early in April.

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DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
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Engineering Topics

(By Our Engineering Correspondent)

Electric Welding.

Electric welding for boiler making purposes is not being received with a great amount of favour in this country, which seems strange when it is remembered that the largest works of the kind in the United States has been carrying out such work for many years and has such confidence in the process that it is producing boilers of plate up to any thickness made with welded seams. In fact, it claims that it can successfully weld plates up to 12 inches in thickness. The modern tendency is to use very much higher pressures in boiler work than was at one time thought possible, and to-day pressures of up to 600 lb. per square inch are relatively common. At one period of this development the opinion was expressed that rivetting was the only method of jointing that would withstand such a strain, but experience has shown the fallacy of that view, and to-day there are many welded boilers in existence which are working at very much higher pressures. The seams of the high pressure vessels used in oil refineries have been electric welded for many years, and so far there is no evidence of any having given way under the strain. It seems to me that what is wanted in connexion with this business is not an appreciation of the fact that successful welding can be done. Everyone knows, or should know, that what is wanted is some measure of standardisation regarding the conditions and methods of testing welded joints. Would it be possible to bring X-ray work to our help and examine, by its means, the interior of a weld after the metal has cooled down?

Mechanical Stokers.

Two mechanical stokers are being built for the London Power Co., Ltd., by the Underfeed Stoker Co., Ltd., at Derby, which present many features of mechanical interest. In the first place each is 31 feet wide, a size which corresponds to 700 square feet of grate area for boilers of 200,000 lb. normal evaporation per hour. I notice also that each unit operates in conjunction with "Usco" multiple plate air heaters to give an air supply of about 250 degrees Fahr., the steam pressure being about 525 lb. per square inch gauge with 700 degrees Fahr. of superheat. Thus we have arrived at last at the stage when a single mechanical stoker of the travelling grate type will operate a boiler with the high figure of 200,000 lb. evaporation per hour and over. Twin grates are another feature of these stokers and the problem of uniform distribution of the air supply to every point has also been solved. A large simple wind box of ample height and capacity receives the air, by way of two main compartments at the sides, from a forced draught fan. Underneath the travelling grate are a series of transverse compartments which all open at the bottom of the wind box. Each receives its air supply from this and so serves its own section of the grate above. There are a number of small shutters or dampers in these compartments controlled by suitable means, and by these it is possible to regulate the air supply to a nicety to any part of the furnace. The new arrangement marks a distinct step forward in mechanical engineering work of the kind.

Increasing Use of Oil Engines.

The use of large oil engines for land purposes is becoming increasingly popular, and one of the fundamental advantages of this type of engine is that size has practically no effect on the fuel consumption, as is the case with big steam plants. It is, therefore, quite possible to employ even medium sizes of these engines in a highly economical and efficient manner. This advantage, when coupled with a natural adaptibility of geographical location due to the ease in handling fuel supplies, the relatively small amount of water required, and that only for cooling purposes, and the comparative ease with which the waste products—which merely consist of gases instead of ashes and clinker—can be got rid of, cannot but give those who are considering the installation of power for any particular purpose much room for thought. Mr. W. S. Burn has pointed out that until recently the power of oil-engine units for land purposes was comparatively small, generally speaking, not much in excess of 2,000 kilowatts and the first cost per kilowatt was high, but the advent of the double acting, two-stroke engine has practically revolutionised the position, and now not only are much larger powers available for all purposes, but the first cost, weight and space have been considerably reduced, without in any way reducing either the efficiency or the useful life. Of course, the great defect of the older type of Diesel engine was its lack of reliability and the high cost of maintenance, but neither of these objections can be urged against the modern type of heavy oil engine, which is far simpler in design. It has a lack of vulnerable parts which makes for reduced cost of upkeep, amongst these being exhaust valves, intricate cylinder covers and a high pressure compressor plant. During the past decade or so the development of the oil engine has been almost entirely confined to the marine type, a service in which reliability is essential, and it may be readily seen that such a development has been on the right lines for land purposes in that it has improved reliability, a *sine qua non* for marine work, to the utmost extent. So far we have not produced engines for land use of the same size as for marine work; in fact, the cylinder dimensions of even the largest sizes are only moderate when compared with those

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ruling in marine practice. So far, from about 500 b.h.p. up to about 12,000 b.h.p. represents the general run of land engines of the type and these are designed with from three to ten cylinders. These are indications, however, that much larger engines will be produced in the near future.

Breaking Strains.

In a paper about to be published by the Institution of Civil Engineers I am permitted to say that the author, Mr. O. H. G. Kerr Moseley states that an examination of different specifications for Manilla ropes shows that the breaking strains called for or breaking loads guaranteed do not increase regularly. This is very noticeable where a percentage allowance is made for ropes of different sizes. If these breaking loads are plotted the unevenness can be more readily seen. Tests carried out show that the breaking load does not increase in proportion to the cross-sectional area, but that as the size of the rope increases, so the proportional load decreases. The author has deduced a formula in terms of the size of the rope which meets this decrease, and tests have been found to be in agreement with this formula. To obtain the breaking load of large ropes and cables is not easy, and the results are unreliable, as it is difficult to grip the rope specimen without damaging it; therefore it is most convenient to be able to calculate the breaking-load of a rope from the breaking-load of the individual yarns from which it is made up, especially as these can be far more easily tested and ascertained. The method advocated is to test ten yarns from the rope and, taking the average of these results as the breaking-load of the yarn, the author's formula enables the ultimate breaking load of the whole rope to be easily ascertained. There are two methods of describing the breaking loads of Manilla rope, either in terms of the ultimate breaking load, or in terms of the pounds per pound weight of a fathom, and both can be calculated to form a regular curve. The strength of Manilla rope depends largely on the class of fibre used in spinning the yarn as well as on the correctness of the lay of the fibres in forming the strands and in closing the rope.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended February 22 :—

Grain.—In spite of the relatively low grain prices ruling here, fresh business has not been possible owing to the depression on consuming markets and even for the few sales effected some time since, and which are now falling due for fulfilment, shippers, in many cases, are finding it a better proposition to accept proposals for the cancellation of same. Some slight interest, however, is being shown for Scandinavian destinations but otherwise the position is unchanged. Tonnage has been fixed for loading up river next month at 19s. three ports, 19s. 6d. four ports Denmark, whilst for the Continent tonnage is obtainable at from 15s. to 16s. full terms according to size and position. Rates from Sulina to the Continent are normally 10s. 6d. to 11s., but little has been done at these figures, whereas it is reported that a large parcel has been placed at 10s. From Constantza a few parcels have been booked at from 8s. 6d. to 9s.

Timber.—Owing to the limited volume of business at Constantza, steamers there are obliged to accept completion parcels for several ports at low rates. A 3,500 tonner is loading for four ports in Sicily and one port in Greece, and a Roumanian State liner for two ports in Syria combined with Port Said. A small parcel of about 60 wagons for Rouen has been placed at £9 10s. per wagon. In the Danube, notwithstanding the mild weather, business has not yet been resumed except for the loading of a comparatively small parcel for two ports in Greece. Levant tonnage which in previous years was usually able to find timber cargoes in the absence of grain, may be faced with a lack of regular employment at remunerative rates owing to the decline in the export of timber consequent on low prices in the markets usually supplied by Roumania, especially Alexandria. The Roumanian State Navigation Service has decided to employ two small vessels on the trade between the Danube, Constantza and Port Said, calling en route at Bourgas, Istanbul, Piræus, Beyrout, Haifa and Jaffa, according to inducement.

Weather and Crops.—The weather has been dry and seasonably cold with frequent changes from sunshine to cloud and occasional insignificant sprinklings of snow. The temperature rose at the beginning of the week but there were sharp frosts from the 19th to the 21st, the thermometer registering from 10 to 16 degrees Centigrade in the north and north-east and from 6 to 10 in the south. During Friday, however, it again became milder and the temperature was several degrees above freezing point this morning notwithstanding a strong wind from the east.

Sulina.—Bar depth 24 feet. River minimum 24 feet.

Constantza.—This week about 3,500 tons of grain arrived from the interior and about 10,000 tons were exported, mostly to the Weser. Three steamers are loading under the elevators at the time of writing. Ten vessels loaded about 44,000 tons of petroleum products and four took oil fuel for bunkers. The following Constantza traffic statistics may be of interest :—

	Imports. Tons.	Exports. Tons.
1925 ...	156,274 ...	707,292
1926 ...	234,129 ...	1,631,485
1927 ...	168,211 ...	1,861,892
1928 ...	139,421 ...	2,057,133
1929 ...	174,141 ...	2,606,296

Goods Exported	1929 Tons.	1928 Tons.
Petroleum products ...	2,130,762 ...	1,734,531
Grain	384,409 ...	238,042
Timber	53,555 ...	50,310
Sundries	37,510 ...	34,250

Bulgarian Report.

Bourgas, February 15.—Business remains quiet. About 1,500 tons grain are reported to have been booked for Antwerp Rotterdam and Hamburg at 10s. for loading next week. About 200 tons of tobacco were shipped during the week. There was a light fall of snow on Sunday morning, but in the afternoon the weather cleared and it remained fine the rest of the week. The temperature at nights has been about 3 degrees Centigrade below zero, whilst in the day time it has been mild.

The Yugoslav Ministry of Finance has issued an order providing for the abolition of import duties on ploughs and agricultural implements.

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Near East Markets

SUDAN GUM ARABIC.

Messrs. Boxall and Co., of Khartoum, report as follows under date January 31 :—

Arrivals in Kordofan stations and Tendelti amounted during January to 1,541 tons. Except for the second week arrivals during January showed a steady decline, thus arrivals were : First market week 363, second week 427, third week 337, fourth week 296 tons (remaining three days 118 tons).

January arrivals compare with other years as follows :—1930, 1,541 tons ; 1929, 1,928 tons ; 1928, 2,828 tons ; 1927, 1,780 tons ; 1926, 1,376 tons. Total new crop arrivals to the end of January do not show up badly, but this is due to the bumper arrivals up to the end of December which were the biggest known : Season 1930, 3,299 ; 1929, 3,337 ; 1928, 4,250 ; 1927, 2,949 ; 1926, 2,144.

Gedaref arrivals have been very good. Gezireh and Gebelaine arrivals to the end of January were about 440 tons, but this was much less than expected.

The El Obeid market closed on January 1 at 3d. more than on December 31, and went on daily increasing to the 16th, when the total equalled 29s. 10d. per cwt. Fridays the market is closed. From the 18th to the 23rd the general trend of prices was downward, the total fall being 12s. 3d. but from the 25th to the end of the month the market was again on the upward move, the daily increases which took place totalling 8s. 2d. The net increase of the month was, therefore, 26s. per cwt. Demand was much smaller than last year and was undoubtedly curtailed by the high prices ruling.

Reports of disease in gum trees, exhausted trees, too early tapping, pests attacking trees, etc., are nonsense. Any decrease is due to adverse climatic conditions—the persistent cold weather. During the last three days the weather has been warm, and if this continues without spells of severe cold we can expect largely increased arrivals after fifteen or twenty days.

Six weeks of abnormally cold weather has considerably reduced the period of gum exudation which closes with the rains normally coming in June. The productive period, however, might be extended by late or narrowed by early rains. It is impossible to forecast the crop any more than one can forecast the weather. January arrivals are comparatively small but they are larger than in 1926 in which year we had the largest crop recorded. At a guess one cannot now expect a large crop though it is still not impossible.

Prices ruling during January were not due to overseas paying high prices but to local competition for decreasing arrivals to discharge commitments based on expectations of a very large and early crop. There is great anxiety as to whether local dealers can possibly secure sufficient gum against their contracts for February delivery.

THE DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows for the month ended February 28 :—

Currants.

Greek.—The opening of the year has been most disappointing, buyers generally complaining of the scarcity of orders. The position remained practically unaltered up to the closing week, with no improvement to report. There was no pressure to sell, and naturally the prolonged inactivity and lack of interest has had a weakening influence, and in most directions a somewhat easier tendency was noticeable. There has been a great deal of talk about bad trade and lessened consumption, but this, of course, is only a passing phase, and we are pleased to report that the closing days of the month witnessed a little improvement in the demand. While this certainly cannot be attributed to any marked expansion of business, there is a slightly better tone, and in some cases a distinctly more healthy, cheerful feeling exists. With the knowledge that the trade is carrying small stocks and a revival is long overdue, only a small amount of buying is necessary to cause a rally. Closing prices show a slight decline. Transactions were difficult, and the little business effected has been principally in Vostizza growths. Sales comprised Pyrgos 37s., Amalias 38s., Patras 42s. to 44s., Gulf 43s. to 50s., and Vostizza 52s. to 56s. S.s. Bactria and Gerano arrived with further trifling quantities. Quotations are :—Prygos, 37s. ; Amalias and Patras, 38s. to 39s. ; Zante, 39s. to 40s. ; Patras, 41s. to 43s. ; Gulf, 42s. to 50s. ; Vostizza, 50s. to 58s.

Sultanas.

Smyrna.—The same featureless state of affairs which we experienced last month still prevails. Buyers see no reason to depart from their policy of purchasing sparingly. A little business has been put through at 47s. to 48s. for good qualities. Quotations are :—Rain damaged, 28s. to 31s. ; Fair to Good, 39s. to 50s. ; Cretan, 36s. to 60s.

Greeks.—Business continues slow, Ordinary at 39s. to 40s., Good to Fine at 45s. to 55s.

Figs.

Layers, Large Boxes, 32s. to 40s. Bags, Genuine, 27s. to 28s. Superior, 31s.

Home buyers visiting the London section of the British Industries Fair totalled 150,000, as compared with 111,000 last year, while the overseas buyers numbered 4,800, as compared with 3,700. At Birmingham the visitors totalled 150,000, as against 120,000 last year.

The Persian Majlis has passed a Bill forbidding all foreign exchange transactions except under Government control, the export and import of silver, and the export of gold. A commission is to be set up to fix the buying and selling rates, and another commission will control applications to deal in exchange.

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Company Meeting.

ANGLO-INTERNATIONAL BANK.

Improvement in European Conditions.

The fourth ordinary general meeting of Anglo-International Bank, Ltd., was held on February 28 at Winchester House, E.C., General the Hon. Sir Herbert A. Lawrence, G.C.B. (the chairman), presiding.

The Secretary (Mr. J. Back) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: At the two previous meetings I mentioned that the process of liquidating the affairs of our predecessors was bound to be protracted, in view of their widespread international interests, but I am happy to be able to report that much progress has been made during the past year. I may here mention that we have recently entered into an agreement with the British-Hungarian Bank, whereby they take over our Budapest branch. We have thus taken a further step in carrying out the policy we have adopted of developing our relations with Central Europe through the medium of local banking connexions, instead of through branches of our own.

The year has been one of exceptional difficulty. At the commencement of the year, the continued boom on the New York Stock Exchange was attracting considerable funds from Europe to America at high rates of interest. This, apart from diverting money which would normally have been employed on the London market, and causing a rise in interest rates, had an unfavourable effect on the sterling-dollar exchange, and in February the Bank Rate was increased from 4½ per cent. to 5½ per cent., and eventually, in September, to 6½ per cent. This proved effective, so that it was possible gradually to reduce the Bank Rate until, in December, it stood at 5 per cent., although there was still a demand for gold from Germany and France. In fact, the ability of the Bank of France to increase their gold stocks, which amounted, at the end of the year, to the equivalent of no less than £342,000,000, was a particular feature of the year. The general uncertainty of outlook which prevailed throughout the year naturally entailed a restriction of normal business activities, and the adoption of a policy of caution. This policy is reflected in the figures contained in the present accounts, as compared with those submitted to you at our last meeting.

Turning to the principal items in the report and accounts, which are in your hands, the cash in hand and with bankers, money at call, and balances with bankers abroad, amount to £731,000. If to this be added the British Government securities and Treasury bills, our immediately available cash resources are brought up to a total of £1,396,000. Other investments, which are valued at market or purchase price, whichever is lower, have been reduced from £750,000 to £645,000, if we include the small item of £15,000 under the heading of investment in subsidiary company, which we are now showing separately, to comply with the new Companies' Act. The bulk of our investments is made up of our holdings in banks of first-class standing on the Continent.

As regards the acceptance branch of our business, there is, this year, a contraction in the figure for outstanding acceptances and guarantees from £3,147,000 to £2,567,000. Similarly, the item advances to customers and other accounts has been reduced from £4,438,000 to £3,811,000, including the item advance to subsidiary company, while, on the other side of the balance-sheet, deposits are lower. At the same time, we have maintained a higher percentage of liquidity.

Despite the contraction in the balance-sheet figures, we are able to show an increase in current profits, which, for the period under review, amount to £117,695. This amount, together with the sum brought forward from 1928, brings the total standing to the credit of profit and loss account to £138,227. Of this total your directors propose, in order further to strengthen the position of the bank, to place £100,000 to contingency reserve and £10,000 to premises amortisation, carrying forward the balance of £28,227 2s. 4d.

I would add that, although some of the events of 1929 must eventually have a beneficial effect, conditions are likely to remain unsettled for some time to come. A great deal has been done in recent years, notably by the League of Nations, towards the settlement of international questions and the stabilisation of monetary conditions, but some time must still pass before really satisfactory economic relations between the various countries are finally established. Viewing the situation as a whole, your directors feel it advisable to continue to exercise caution in the development of the current business and to adhere to their policy of consolidating the bank's position.

Roumania and Yugoslavia.

In Roumania, the Maniu Government, which came into office at the end of 1928, has already effected a number of reforms. Equal treatment has been accorded to foreign and native capital. A new Customs tariff has been introduced, and it is worthy of note that Roumania is the first country to reduce its Customs tariff in accordance with the recommendations of the Economic Conference held in Geneva in 1927. A complete reorganisation of the country's budgetary procedure and system of revenue collection has been carried out. The excellence of this year's harvest, which is the best Roumania has had since the War, should, notwithstanding the present low price of grain, have a favourable effect upon the economic situation of the country.

Last year I referred to the taking over of the Government of Yugoslavia by the King, supported by a Cabinet selected by himself. This Government has now been in office for a year, and it has unquestionably done much for the good of the country. One of its most important acts has been the revision and unification of the system of taxation. The Ministries have been reduced in number and the entire course of administration has been expedited. The harvest in Yugoslavia was highly satisfactory. The foreign trade figures for the year showed a favourable balance of 327,000,000 dinars. A decided improvement has, moreover, taken place in the situation of the National Bank, which increased its holding of foreign currency by approximately 50 per cent. during the year. Our friends the Jugoslav Union Bank continue to make steady progress. The arrangements which I mentioned to you last year as being in course of completion with the Agrar-und Industriebank Belgrade, were successfully terminated last April, when the latter bank was absorbed, a further step being thus taken towards the consolidation of the Yugoslav banking industry.

In conclusion, I think it can be said that, notwithstanding the unusual difficulties experienced during the past year, the general situation in Central Europe has continued to improve. I now beg to propose that the report and accounts be approved and adopted.

Sir Otto Niemeyer, G.B.E., K.C.B., seconded the resolution, which was carried unanimously.

The retiring directors, Mr. A. G. M. Dickson, Dr. Paul Hammerschlag, Sir Otto Niemeyer, G.B.E., K.C.B., and Sir William Peat, C.V.O., were re-elected directors, and the joint auditors, Messrs. Deloitte Plender Griffiths and Co. and Messrs. Binder Hamlyn and Co., were reappointed.

A vote of thanks to the Chairman and Directors concluded the proceedings.

Roumania's imports in November amounted to 3,073,384,303 lei, while the exports totalled 3,962,206,678 lei, giving a favourable balance of 888,822,375 lei.

It is estimated that the production of coal in Yugoslavia during 1929 amounted to over 6,000,000 tons, which represents a record. The production of coal in previous years was as follows:—1922, 3,729,329 tons; 1923, 4,100,704 tons; 1924, 4,185,240 tons; 1925, 4,132,126 tons; 1926, 4,140,752 tons; 1927, 4,744,936 tons; 1928, 5,050,797 tons.

Export and Import

The Documentary Credit, whereby the Exporter is assured that he will receive payment immediately his goods are shipped, and the Importer that his money will not be paid over except in exchange for the goods he has contracted to buy, is the subject-matter of *The Financial Machinery of the Import and Export Trade*, a copy of which will be gladly sent on receipt of a postcard to the Secretary

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended February 26 :—

Egyptian Futures.

Sakel Contract.—One or two interesting features have developed during the past week, the most important of which came to light on Monday, when the Egyptian Government declared themselves buyers of the May position at 28 dollars. Whilst this announcement had no immediate effect on values—in fact, liquidation of near cotton by Continental holders during the early part of yesterday morning forced prices to the lowest of the week—it certainly had a salutary influence on those who have been recently "bearing" new crop positions in a confident manner. The result of this came into evidence yesterday afternoon, when active support for old crop months started to develop, and, with offerings rather restricted, values reacted sharply. The recovery has made further progress to-day, reducing the decline on the week to 18 to 24 points for near and 33 to 25 points for new crop positions.

Whilst trade reports still fail to reveal any improvement in the situation, more inquiry has been in evidence during the past few days. Whether this develops into actual business depends on the action of the market, and with this in view a gradual hardening in values would be welcomed by most sections of the industry. With old crop positions running at such a heavy discount with Alexandria, our market should respond quickly to any improvement in outside conditions. The locally hedged stock is so outstandingly cheap that business must concentrate here, and, with this the case, we certainly consider that those who have sold higher up should secure their profit.

Upper Contract.—In spite of the attractive basis of the local stock in comparison to the values maintained in Egypt, only a moderate business has been attracted to this market during the past week. This is, no doubt, mainly due to the pessimistic tone of reports from all consuming centres, and also to the fact that declining American markets have recently made the Upper varieties appear somewhat dear. The Egyptian Government have now intimated that they are buyers of June contracts at 19.80 dollars, but so far this has had little effect on the local outlook. A recovery in American values would do much to stimulate business at the present juncture, and should this materialise, cotton hedged here would be readily absorbed, leaving the position clear for a return to normal parity with Alexandria.

Egyptian Spot.

Fluctuations in futures have caused some irregularity in spot prices, and whilst Sakels have finished unchanged on the week, the tendency, both for Uppers and Pilion, has been a downward one. During the past few days there has been a decided improvement in the general inquiry, but actual business has remained as restricted as ever. There has been shown lately a considerable amount of interest in the March Sakel position. Operators have been attracted by the small local stock available, a point to which we have referred in previous reports. Owing to the discount at which we stand with Alexandria, little relief (in the form of consignments) is to be expected from that quarter, and when the demand for Sakel revives, as we believe it will do, spinners will be faced with the alternative of purchasing direct from Egypt at heavy premiums, or of buying new crop Sudan Sakel, unless, of course, they are early in the market. At the moment there is attractive cotton to be found in Liverpool at prices well below Alexandria, but we again warn our friends that the stock is limited, and it is not difficult to imagine the probable course of prices.

Sakel.—There has been an improved inquiry, but actual business has proved slow.

Uppers.—A fair demand has been experienced. Cotton at round the price of March contracts appears to be getting scarce.

Pilion has only been in moderate request.

Maarad, White, Nahda, and Fouadi.—Practically no business has been reported.

Sudan Sakel.—The demand has been dull.

Tokar Sakel.—This cotton has again been neglected. We have seen samples of new crop TIC, and in the unpressed state it appears to be sound, attractive cotton, of good grade and staple

C.i.f. business.—Very quiet. Forwardings were returned last week as 8,091 bales Egyptian and 1,130 bales Sudan Sakel. Spot sales have been estimated at 1,300 bales Egyptian and only 100 bales Sudan Sakel. Quotations of Sakel unchanged on the week. Uppers and Pilion are 10 points lower. F.G.F. Sakel to-day, 13.55d. F.G.F. Upper to-day, 10.16d. F.G.F. Pilion to-day, 10.80d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended February 20, state :—

Since our last report the futures market has been fairly active, with a rather weak tendency. The week's summary of price movements is as follows :—Sakellaridis : March, 27.50 dollars, unchanged ; May, 27.68 dollars, 0.04 dollars up ; July, 27.32 dollars, 0.06 dollars up ; November N.C., 25.86 dollars, 0.31 dollars down. Ashmouni : February, 19.00 dollars, 0.01 dollars down ; April, 19.43 dollars, unchanged ; June, 19.48 dollars, 0.07 dollars down ; August, 19.10 dollars, unchanged ; October N.C., 18.68 dollars, 0.05 dollars down ; December N.C., 19.00 dollars, 0.02 dollars down.

Sakel.—This week we have had a sequence of markets with practically no fluctuations in the prices of old crop deliveries, while there has been a slight decline in new crop options. The weakness of New York and Liverpool is, by contrast, making the prices fixed by the Government more and more prohibitive to spinners, and business with foreign consumers has become even more stagnant ; the result of the situation is that the stock of cotton in Alexandria is growing heavier from week to week. The Government has not yet taken a decision regarding the price to be fixed for its purchases of May contracts, and, as we stated in one of our previous reports, unless this price is such as will cover carrying charges from March into May, the quantity of cotton which will be tendered in March and which the Government will have to take up will attain very considerable proportions. There is no doubt that the tendency of the

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market will continue to be very heavy and the prices of the deliveries not pegged by the Government's intervention may at any moment suffer a further decline. The Sakel/Uppers straddle (March/April) this week stands at 807 points, against 807 points last week and 1,329 points at this time last year.

Uppers.—The Upper market has been very inactive and the tendency weak, but with no great changes in price owing to the operation of the Government limit. The demand from abroad has again been most modest, and, failing a recovery in the prices of American, the dullness in business can only continue. The Ashmouni/American straddle (April/March) this week stands at 415 points, against 366 points last week and 277 points at this time last year.

The week's receipts amount to 177,333 kantars, against exports 129,317 kantars; the stock in Alexandria stands at 3,549,018 kantars.

Spot.—We have again had a week of very poor markets, the total turnover amounting to about 8,200 bales, of which we estimate 3,800 bales Sakellaridis, 4,000 bales Ashmouni and Zagora, 200 bales Pilion, and 200 bales other varieties.

Sakellaridis.—The cheapness of spot cotton as compared with the March contract produced a somewhat better demand, covering Fully Good Fair to Good to Fully Good. Only a very small business was done in cotton grading below Fully Good Fair.

Ashmouni and Zagora.—With the difference of about 40 points between the February and April contracts, holders prefer to keep their cotton in the hopes of obtaining the same premiums on the dearer month when February goes out; this fact somewhat restricted the turnover, though the demand was by no means good.

Pilion.—Practically no demand. A few lots of Fully Good Fair to Good and Good changed hands at about last week's premiums.

Other Varieties.—Very little interest was shown in Nahda, with spot differences slightly easier.

Up-country.—Business has been a little more active as holders are eager to gin their cotton and send it to Alexandria to be delivered to the Government. The remaining choice crop lots are being absolutely sacrificed as there is no demand at all for extra cottons, and merchants are only offering for such lots the prices they can obtain by delivering them to the Government.

Crop, 1930.—Preparatory work is going on, and it is expected that the first sowings will be effected at the beginning of March. The outlook for the supply of water during the summer is most favourable.

The Roumanian minimum tariff has been prolonged to May 1, by which date it is hoped that the series of new commercial treaties now in course of negotiation will be concluded.

Last year 2,822,900 tons of petroleum products were exported from Roumania, as compared with 2,344,016 tons in 1928. The totals of the products for last year were: motor spirit, 802,421 tons; illuminating oil, 774,321 tons; lubricating oil, 62,584 tons; gas oil, 388,914 tons; fuel oil, 788,641 tons; paraffin wax, 3,477 tons; and crude oil, 2,542 tons.

The total direct shipments of oranges from Palestine to the United Kingdom up to February 21 amounted to approximately 1,270,000 boxes, as compared with 852,000 boxes at the corresponding date last year. Total shipments to the Continent amounted to about 411,000 boxes, as compared with about 266,000 boxes shipped up to the corresponding date last year. Transhipments to the United Kingdom via Port Said up to February 15 totalled about 185,000 boxes, as compared with about 84,000 boxes at the corresponding date last season.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Mar. 3
Government Stocks.	
Egyptian 4 p.c. Unified Debt	77¼
Do. Pref. 3½ p.c. 1890	67
Do. Turk 4 p.c. 1891	85¼
Do. 8½ p.c. Eg. Trib. Bonds. '94	79½
Bulgaria 4½ p.c. Gold, 1907	28¼
Do. 7 p.c.	80
Greek 5 p.c., 1881	72¼
Do. 5 p.c., 1884	72¼
Do. 4 p.c. Rentes, 1889	59
Do. 5 p.c. 1890	72
Do. 5 p.c. Funding Loan, 1893	72
Do. 4 p.c. Rails, Loan, 1902	59½
Do. 4 p.c. Loan, 1910	59½
Do. 5 p.c. Loan, 1914 (Lon. issue)	74¼xd
Do. 7 p.c., 1924	102½
Do. 6 pc. St. Bds.	90
Palestine 5 p.c	102½
Persia 5 p.c., 1911	84½
Roumania 4 p.c. Ext	73
Do. 4 p.c. Consolidation	47½
Do. 7 p.c.	83
Sudan 5½ p.c. Guar. Bds.	106½
India 3½ p.c.	58½
Do. 3 p.c.	51¼
Do. 5½ p.c.	99½
Do. 4½ p.c.	81¾
Turkish 4 p.c. Unified	13¼
Banks.	
Agri. Bank of Egypt	7½
Bank of British West Africa	3½
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	26/3
Chartered Bank of India	16½
Eastern	5½
Hambros	8½
Ionian Bank	95/-
Imperial Bank of Persia	9½
Land Bank of Egypt Ord.	14¼
Lloyds	59/9
Mercantile Bank of India A	29
Do. B	35
National Bank of Egypt	3½
National Bank of India	44½
Ottoman Bank	11
P. and O. Bank Corporation	6
Westminster	75/6
Land.	
Kassala Cotton	5/-
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	3½
Mines.	
Balaghat Gold Mining	4/-
Burma Corp.	12/7½
Champion Reef Gold	8/9
Mysore	12/-
Nundydroog	16/9
Oceana Gold Mining Ord.	6/-
Oil	
Anglo-Egyptian B	2 11/32
Anglo-Persian Ord.	3 31/32
Do. 8 p.c Cum. 1st Pf.	25/6
Do. 9 p.c Cum. 2nd Pf.	28/3
Do. 5 p.c. Debs.	95½
Brit. Burmah	5/9
Burmah Oil Co. Ord.	3 29/32
Do. 8% Cum Pref	26/9
Hamilton's Oil Concessions	-/3
Phœnix Oil and Transport f.p.)	11 1½xd
Do. (1/-)	6/-xd
Shell Transport	4½
Steaua Romana	8.4½

	Prices on Mar. 3
Railways.	
Assam-Bengal	75
Bengal Nagpur	75½
Bengal North West	270½
Egypt Delta Light Rly.	4
Nizams Gtd.	287½xd
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	65
Do. 6 p.c. 2nd Deb.	58
Piræus Athens and P. 1st Bds.	60
South Indian	112
Rubber.	
Ceylon Para) Rubber Ord.	6/-
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	17/-
Hewagam Rubber Co.	11/3
Kepitigalla Rubber Estates	1 3
Malayalam Rub. and Produce	24/1½
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	21/-
Furness Withy	33/6
Khedivial Mail Ord.	¾
P. and O Deferred	47/-
Tea.	
Assam Co.	1½
Bengal United Tea Ord	1 1 32
Bramapootra	28
British Indian Tea Ord.	2½
Cachar and Dooars Tea Ord.	1 1/32
Carolina	2¼
Ceylon Tea Plantations Ord.	5
Consolidated Estates	2½
Darjeeling Co.	2¼
Dimbula Valley (Ceylon) Ord.	2½
Dooars Tea Ord.	47/6
Dooloogram Tea	19/32
Doom Dooma	4
East Assam	3 5/16
Empire of Ind.	1 15/16
Halem Tea	1⅛
Imperial Ind.	1 15/16
Jhanzie Tea Association	2½
Jokai (Assam) Tea Ord.	3¼
Jorehaut	3 5/16
Lanka Plantations Ord.	1 13/16
Lungla (Sylhet) Tea Ord.	11/16
New Dimbula	5 15/16
Nuwara Eliya Tea Estates Ord.	5½
Nedeem	2 1/16
Ouvah	3 5/16
Pabbojan	4 11/16xd
Standard	5 1/16
Scottish Assam	1 13/16
Scottish Tea and Lands	3½
Upper Assam	2½
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	13½
London & Lancs (£5, £1 paid)	26½
Royal Exchange (£1)	5½
Sun Fire £10 (£2 paid)	36½
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	23/32
Dunlop Rubber	10/9
Egyptian Hotels	33/16
Do. Markets Ord.	23/-
Do. Salt and Soda	90/-
Mortgage Co. of Egypt 5 p.c. Prpf.	8½
Standard Carpet Co. (1928) Ord.	3 17 3
Waring & Gillow	25/-

INDIAN EXCHANGES.

	Prices on Feb 12 Rs.
Government Loans.	
3½% Government Paper	64¼
Banks	
Imperial Bank of India	1,291
Bank of India	93
Central Bank of India	16
Coal.	
Baraboni	4 as
Bengal	547
Burrakur	194
East Indian	304
Equitable	334
Pench Valley	56
Raneegunge	47¼
Standard	64¼
Cotton.	
Bengal Nagpur	65½
Bombay Dyeing, etc.	365
Bowreah	170
Buckingham and Carnatic	2½
Cawnpore Textiles	241½
Century	418½
Central India	78
Elgin	70
Khatau Makanji	337
Muir	164
New Ring	288½
Phœnix	335
Svadeshi	
Jute.	
Alliance	450
Barnagore	225½
Budge Budge	458
Clive	354
Dalhousie	436
Delta	475
Fort Gloster	740
Gourepore	392
Howrah	52
Kamarhatty	535xd
Kanknarrah	464
Khardah	590
Kinnison	990
National	264
Standard	370
Union	564
Miscellaneous	
British India Corporation	2½
	2 1.16
	378
Bengal Paper Mills	200
Bengal Timber Trading	357
Burn and Co.	134
Cawnpore Sugar	14¼
Champaran Sugar	12
Howrah Oil Mills	

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" " " Fond.	£730
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Assoc. Cotton Ginners	£11 16
Behera Ord.	£E17
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" " Div.	" 170
Credit Foncier Egyptien	Frs. 793
" Fondateur	" 2.35 xc
Crown Brewery Priv.	Frs 135
Filature Nationale d'Egypte	£213 6
Frigorifique d'Egypte	£6½
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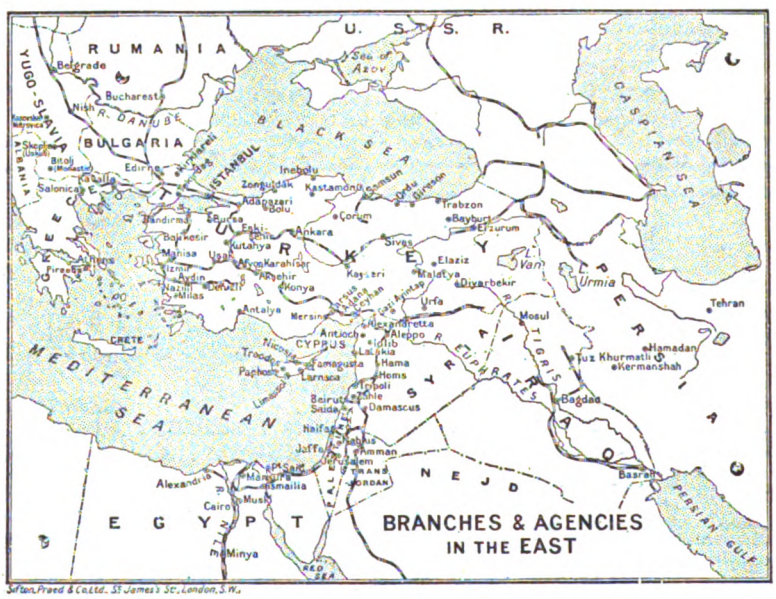

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	281
LEADING ARTICLE—	
Greece and Turkey	283
SPECIAL LETTERS—	
Turkey	284
Roumania	285
Bulgaria	286
Egypt	286
Calcutta	288
SPECIAL ARTICLE—	
British Trade with India	289
CORRESPONDENCE	292
PERSONAL AND GENERAL	293
THE WEEK AT HOME	294
BOOK REVIEWS	295
COMMERCIAL AND FINANCIAL—	
Notes and News	297
The Week's Finance	301
The Roumanian Market for Agricultural Machinery	303
Engineering Topics	304
Company Meetings—	
1. Southern Punjab Railway	305
2. Trade Indemnity Company	305
Cotton and Cotton Goods	307

Notes of the Week.

Lake Tana.

In our issue of January 23 we were able to announce that discussions were once more taking place at Addis Ababa on the subject of the construction of a dam at Lake Tana. These discussions acquired additional significance from the fact that a representative of the White Corporation of America was taking part in them. The White Corporation, it will be remembered, announced in 1928 that they had concluded an agreement with the Abyssinian Government for the construction of a dam at Lake Tana and for regulating the headwaters of the Blue Nile. As Abyssinia was bound by an agreement concluded by the Negus Menelik with the British Government not to allow any works to be undertaken at Lake Tana without Great Britain's consent, it was clear that there had been some misunderstanding on the part of the American firm, and subsequently it transpired that an Abyssinian representative sent by the Regent, now King Taffari, to the United States to inquire into the probable cost of construction of a dam at Lake Tana had so far misunderstood his instructions as to leave the White Corporation under the impression that it had already secured what it termed the Lake Tana concession. The misunderstanding was easily cleared up, but it was probably a sound move on the part of the British Government to make the Corporation a party to further negotiations on the subject with the Abyssinian Government. For some thirty years spasmodic attempts have been made by Great Britain to obtain Abyssinian consent to the construction of a dam at Lake Tana, which is one of the works regarded as necessary for the complete regulation of the Nile and the securing of an adequate water supply for the Sudan and Egypt. Hitherto all these attempts have failed, partly on account of Abyssianian suspicion and partly as a result of the action of other Powers represented at Addis Ababa in deliberately putting a spoke in Great Britain's wheel.

A Preliminary Agreement.

More recently a better spirit has characterised the local relations of the Western Powers represented in Abyssinia, and the Abyssinian Government under the enlightened lead of King Taffari, has gained a clearer understanding of Great Britain's interest in Lake Tana. At the same time, in spite of the cautious reforms that the King has been able to introduce, the Abyssinian people as a whole remain suspicious of foreign enterprise in the country, and in regard to Lake Tana itself the fears and superstitions of the Abyssinian Church have been notoriously exploited in the past to the prejudice of Great Britain. In these circumstances there would be much to be said for associating in the construction of a Lake Tana dam an American firm, provided that there is no question of control of the waters when the dam has been completed and the regulation works are in operation. The United States occupy a special position in Abyssinia; they are not territorial neighbours, as are Great Britain, Italy, and France, nor have they been identified with big, and not altogether successful contracts, as Belgium has in the close co-operation which has existed between the Belgian Legation at Addis Ababa and such an enterprise as the alcohol monopoly. It is possible, therefore, that much of the artificial opposition that has been aroused against the Lake Tana scheme will subside, when it can be shown that the dam is being built by Americans and not by Great Britain. The main desideratum is that the dam should be built, and that the waters of the Blue Nile should be conserved in such a way as, without prejudice to Abyssinia, will provide the maximum advantage to the Sudan. The agreement that has now been made after two months' negotiations provides for a detailed investigation by the White Corporation next October of the engineering aspects of a dam at a suitable point near where the Blue Nile leaves Lake Tana, with a view to a final agreement regarding the construction of the dam when the engineers' report has been considered. That this stage has at last been reached indicates a welcome improvement in the attitude both of the Abyssinian authorities at Addis Ababa and, we may hope, of the inhabitants in the neighbourhood of the Lake.

Communist Troubles in Roumania.

It is to be hoped that the Roumanian Government is philosophical enough to reflect that the good done in this world is more often than not proportionate to the trouble experienced in achieving it. Dr. Maniu's tenure of office is not proving an easy one in any direction. In spite of the smallness of its numbers in Parliament, the Liberal Opposition, in virtue of its economic hold on the country

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and the prestige of its chief's name, was able to marshal a considerable amount of passive resistance to the new Government's reforms, and it has taken Dr. Maniu no little time to speed the ship of State on its new course. There have been some notable achievements in the domain of foreign affairs; the economic prestige of Roumania has been largely restored by the sane practical policy inaugurated by the National-Peasant Party, the Optants' question is out of the way, and Roumania has no reason to be dissatisfied with the position that she holds in the councils of Europe. A year ago when in company with Poland she signed the Moscow Peace Protocol, there seemed reason to hope that a better spirit would enter into her relations with Russia. The Soviet authorities, however, seem to experience no difficulty in keeping practice and professions in separate water-tight compartments. Bessarabia is still a bone of contention betweent Moscow and Bucharest, and the Roumanian Government has now unearthed a Soviet organisation, in which Roumanian officials are implicated, for the furtherance of Communist principles and the promotion of unrest in Bessarabia. The Bessarabian problem is admittedly a difficult one. Its only solution lies in the contentment of the population, and this in turn raises the whole question of minorities, with which the Government has shown a wise desire to grapple.

"Above the Battle."

It is the fate of all those who do not take sides in a particular controversy to suffer misunderstanding, and nowhere can the truth of this dictum be more clearly seen than in Palestine. He who is not with the Zionists is against them, and *vice versa*. It is an unfortunate limitation of many Zionists and Arabs to suppose that those who hold the building up of a "Palestinian" sense to be the main need of Palestine are necessarily against either Arabs or Jews. For instance, our recent remarks upon the necessity of further co-operation between the Arabs and Jews in the economic sphere have been misunderstood not only in Palestine itself, but also in London, where the official organ of the Zionist Organisation, the *New Judæa*, takes us to task for things which we did not say and also for things which we did not mean. The summary which this organ makes of our comments in the issue of The Near East and India of January 30 is extremely unfair and misleading—as will be seen by the inference which the *New Judæa* makes from it, namely, that "The Jews must efface themselves." By the way, the *New Judæa* attempts to traverse our statement that the original spirit in which Zionists and certain influential Arabs regarded the immigration of Jews into Western Asia has been departed from, and seeks to find in the disturbances in Palestine in the years 1920 and 1921 evidence of its contention that the later spirit of the Zionists was the same as the first. That begs the question. The point is that the Zionists who came to Palestine in 1920 and 1919 were not imbued with such a spirit of economic collaboration with the Arabs as had been presumed in earlier negotiations. There is a Zionism from which the Arabs can not only gain benefit, but also can be persuaded that they can gain benefit. We remember, for instance, a speech which the leader of the Jewish Agency, Dr. Weizmann, recently made before the Central Asian Society. It was agreed by nearly all who heard it that, had that speech been made in Palestine ever since the War in season and out of season, there would probably have been no bloodshed in Palestine. Unfortunately, other presentations of the Zionist case have been made and, not unnaturally, have been fastened on to by the Arabs. To those who are, so to speak, above the battle, this fact is clear as daylight. Could the *New Judæa* appeal to the findings of the Haycraft Commission, for example, for evidence that the sweet reasonableness of certain Zionist leaders had been cherished by the mass of immigrants after the War?

The Main Goal.

Facility in self-criticism is, however, a gift in which the Jews are certainly not lacking, and if the *New Judæa* is unable to believe that a particular case can be spoiled by a peculiar presentation, and can, to such a community as the Arabs of Palestine, appear not to be the same case at all, no words of ours are likely to convince it. In any case, verbal disputes are nothing when compared with the main goal in Palestine, which is peace and co-operation. The theme of the Palestinian symphony must be the common development of Palestine by both Arab and Jew, working in harmony. We want no fugues in which two or more themes now take ascendancy, for there are, we are afraid, no Bachs in Palestine to effect a joinery of independent themes. So long as the Jews assert that the policy of the National Home must prevail, even, if necessary, at the expense of the development of the Arab population (of course they do not assert such a thing, but they appear often to entertain such a conception), and so long as the Arabs assert that the development of Palestine absolutely excludes the possibility of building up a Home for the Jews, we shall get no symphony, but merely a series of discords given out, possibly, by percussion instruments. It is to be hoped that after the publication of the findings of the Commission of Inquiry the whole tone of discussion in Palestine, and outside it, will be changed for the better. Great Britain has, perhaps, the most important duty in more clearly describing her aims in Palestine, but she must, if the country of Palestine is to progress satisfactorily, be backed up by both majority and minority there.

The Viceroy of India.

The best advice that has been given for a long time to the English people with reference to India was given by Sir John Hewett last week. It was: "Trust the man on the spot." It is safe to say that Lord Irwin is the most popular and most respected Viceroy of modern times. All Indians of every shade of opinion acknowledge that he is absolutely sincere in all that he does and says. And all the responsible classes in the country—the Ruling Chiefs, the landowners, the moderate politicians, the non-official Europeans and so on—have the utmost confidence in his ability, judgment and sincerity. Surely, therefore, the Government of India under Lord Irwin's direction may be safely left to deal with the difficulties—serious as these admittedly are—of the existing political situation. As Sir John Hewett wisely pointed out, India has sensibly changed during recent years. There has been a large development politically and this must not be disregarded or overlooked. Action which might have been sound and beneficial a quarter of a century or so ago might be imprudent if not indeed dangerous to-day. With every aspect of the political problem the Government must be, and undoubtedly are, familiar; and their attitude so far seems to us to be unexceptionable. For example, the Viceroy's reply to Mr. Gandhi's so-called "ultimatum" is precisely what it ought to be. Mr. Gandhi said that he intended to start a campaign against the payment of the Salt Tax; and Lord Irwin told him that that would be a course of action which would be bound to involve a violation of the law, and would be also a danger to the public peace. It may be accepted, we think, that if in the face of so plain a warning Mr. Gandhi persists, the Government will enforce the law just as they have already enforced it with reference to Mr. S. C. Bose, and Mr. Vallabhai Patel. The danger is that the suggestion should get abroad that the Government of India's hands can or might be forced by the home authorities. Rumours, for example, have lately received some currency in India, and reached this country to the effect that Mr. Gandhi was likely to be invited to visit London to discuss the situation with members of the Home Government. Manifestly there could never have been a shred of truth in the reports, but we are glad nevertheless that the India Office has authorised a Sunday contemporary to give an unequivocal denial to the suggestion which is described as fantastic and "illogical" in its conception.

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THURSDAY, MARCH 13, 1930.

GREECE AND TURKEY.

On previous occasions it has been announced with some confidence by one or other of the interested parties that the Greek and Turkish Governments were on the point of reaching agreement on the matters that have been under negotiation between them ever since the first attempt to implement the Convention concerning the exchange of Greek and Turkish populations signed at Lausanne on January 30, 1923, was made. This time it is stated semi-officially on both sides that the terms of a new convention have been agreed upon, and that its signature is now only a matter of days. If it is a fact that an understanding has been reached by the two Governments on the vexed questions involved in the exchange of populations, a recent speech made by M. Venizelos on the subject of Greek naval policy may be found to have been a determining factor in bringing about a better spirit in the negotiations. A month ago the Greek Government was interpellated in the Chamber by a Deputy who challenged its declared policy of trusting for the naval defence of Greece to light vessels and aircraft rather than to capital ships. A definite naval policy was called for, as any hypothetical naval equilibrium in the Ægean Sea had been disturbed by the re-conditioning of the Turkish cruiser Yavouz (ex-Goeben), and Greece had an opportunity of redressing the balance by agreeing to take delivery of the battleship Salamis, which had been laid down to her order in a German yard before the war, but which successive Greek Governments have been anxious not to take over. The Deputy cited many authorities in Great Britain, France, and Germany to show the superiority of the capital ship in war, and without mentioning Turkey once in the course of a long speech, pointed the moral for Greece. M. Venizelos in his reply paid a tribute to the delicacy with which the Deputy had stated his case, but declared that he had no scruples in naming Turkey as Greece's potential adversary, in order to make his point the more clearly. He then proceeded to set out the reasons that had led the Government to favour a naval programme of light vessels instead of entering upon a competition in naval armaments with Turkey.

Greece, said M. Venizelos, was resolved upon the maintenance of peace. She had no intention of engaging in a war of aggression against foreign territory. For four and a-half centuries she had been actuated by the "Great Idea," and naturally aspired to naval supremacy in the Ægean in furtherance of a policy of warlike activity against Turkey. From the moment, however, when the Greeks accepted the frontiers assigned and assured to them by the treaties and were determined to work within those limits to create Greek prosperity, from that moment the contention that there was need for the mastery of the Ægean ceased to have any foundation. Greece's need to-day was restricted to the security of her maritime communications. Turkey, he was equally convinced, was also to be regarded to-day as an eminently pacific State. She had no designs on Greek or any other foreign territory; but, consecrated to the reconstruction of a Turkish State after the abolition of the Ottoman Empire, she realised that she had no interest, if she wished to be a national State, in aiming at the conquest afresh of alien populations. This was the tenor of the assurances given him at Lausanne by the head of the Turkish Government, and he believed them implicitly. Even to those who might be tempted to think that he was too truthful, M. Venizelos was prepared to prove that the naval policy advocated by the Greek Government was the best in the interests of the nation. He then embarked upon a technical analysis of Greece's naval requirements, in the light of the fact that, in the event of a competition in armaments between the two countries, Turkey, even though starting on an equal financial basis, could be relied upon to outdistance Greece, if only because a Turkish Government could always draw more freely on its Budget for military or naval purposes than a Greek Government under the critical supervision of a democratic country. On a declaration of war Greece's aim must be to carry out her mobilisation, entailing the transport of troops from the numerous islands, without interruption. For this purpose a Salamis would be useless, apart from the fact that the acquisition of this battleship would only provide Turkey with an incentive to go one better; whereas light vessels are required to escort troopships, and submarines and aircraft could be relied upon to neutralise the Yavouz. Continually throughout his speech M. Venizelos was careful to state that he was convinced that the likelihood of war with Turkey need not be taken into consideration, but he preferred to meet the opponents of the Government's naval programme on their own ground, in order that he might more effectually press home the Government's contention.

The candour of the speech would seem not to have been lost on the Turkish authorities, who could, indeed, hardly fail to be impressed by the way in which M. Venizelos laid all his cards upon the table, even to the extent of disclosing Greece's plans for dealing with any Turkish attack by sea. It was after this speech, if it was not on account of it, that the negotiations at Ankara seemed to move forward suddenly on a smoother course to the agreement which is now said to have been finally reached, and it will cause no surprise if M. Venizelos is invited to carry out his desire of visiting the Turkish capital, in order to conclude a formal treaty of friendship and arbitration, between Greece and Turkey after the signing of the agreements settling all outstanding questions connected with the exchange of populations. His hope, as he told the Greek Chamber, is that the treaty will itself be followed by a naval entente between the two countries, based on the parity of the Greek and Turkish fleets. It will be strange if the Turkish Government does not reciprocate M. Venizelos's trust. To-day the whole nation has been roused to the seriousness of its financial position, and even if the Cabinet is able to conduct the administration of the country without recourse to a foreign loan, it is obvious that the well-being of the people calls for an influx of foreign capital, in order to develop resources that are lying idle for lack of the necessary funds. A country, however, that spends more than thirty-five per cent. of its Budget on national defence, while money for development purposes is scarce, is inevitably handicapped in its dealings with foreign financial interests. Yet, hitherto, Turkey has not been able to free herself from the exigencies of her geographical position. Confronted with Russia on the north and Greece, another traditional enemy, to the west, it is little wonder that the Ankara Government has felt constrained to adopt the policy of the strong man armed. No agreement with Russia, even if it be honoured in practice by the Soviet authorities, can relieve the Turks altogether from anxiety in this quarter. The greater the need, therefore, to explore all possible ways of arriving at a permanent understanding with Greece, which will remove all chances of conflict in that direction. Such an understanding is now offered by M. Venizelos, and it is for the statesmen of Greece and Turkey to see that full advantage is taken of the present favourable situation to complete all the agreements necessary to enable the two countries to concentrate their undivided attention on internal development.

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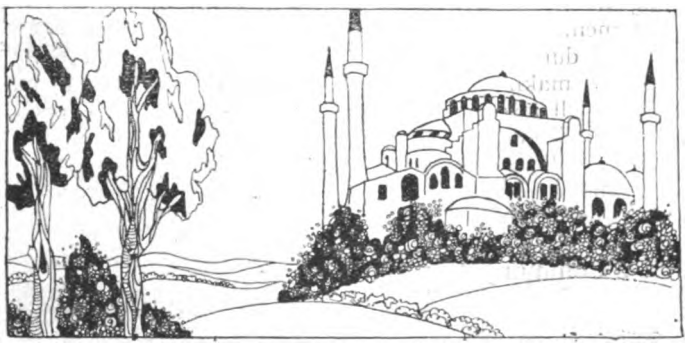
*The Near and Middle East

From Our Own Correspondents.



TURKEY.

Istanbul, February 25.

The Taurus Orient Express.

In accordance with scheduled arrangements, the Taurus Orient Express service was inaugurated on February 15, and passengers who left Victoria by the 11 a.m. boat-train on Tuesday, February 11, had the privilege of helping to blaze a trail along the new route to India. There were four passengers who had booked through from London to Baghdad and Karachi.

For the benefit of intending India-bound travellers by this route, it may not be out of place to indicate briefly the arrangements at this end for safely shepherding passengers across the Bosphorus from Europe to Asia. The through carriages from Calais on the Simplon-Orient Express run into Stamboul terminus at 11.55 a.m., and the Taurus Express leaves Haidar Pasha station at 4.08 p.m. For the time being, passengers, luggage and mails are being ferried across the Bosphorus by motor-boat, but it is hoped to inaugurate a regular train-ferry service at a later date. Departures from Haidar Pasha take place three times a week, on Mondays, Wednesdays and Saturdays, linking up with the boat-train departures from Victoria on Fridays, Sundays and Tuesdays. At Aleppo the Taurus Express is divided into two sections, the one heading in the direction of Cairo and the other in that of Baghdad, the journey from London to India occupying eleven days.

The inauguration of the new service was celebrated by a banquet given at Tokatlian's Hotel, which was graced by the presence of the senior Civil authorities, Hakki Chinassi Pasha, Inspector-General of the Popular Republican Party, the Inspector-General of the Wagons-Lits Administration, and a number of railway officials.

The Istanbul Fire Brigade.

For one reason or another, fire brigades, particularly village equipments, have ever formed the target for the satirical shafts of writers at a loose end for copy. There is scarcely any subject in the journalistic line that tickles the fancy of the Frenchman, for instance, so much as a subtle *boutade* at the expense of the inoffensive *sapeur-pompier*. The latter's Turkish counterpart, forming no exception to the rule, has not escaped the fate of his foreign brothers-in-arms.

The Istanbul fire-brigade, although a semi-military organisation for purposes of discipline, is administered by the Municipal authorities of the city. Two former Prefects of Istanbul, Haydar Bey, now a Deputy, and Emin Bey, have latterly criticised the organisation and indulged in quizzicalities respecting the personnel of the local fire-extinction service. They complain that the whole system is in the hands of a set of irresponsible children.

Whether the simultaneous strictures of the two ex-Prefects are the outcome of genuine alarm at the number of fires which have been more or less unsuccessfully dealt with of late, or whether the judgment of the two critics has been slightly warped by a picture viewed through jaundiced ex-Prefectorial eyes, it is not easy to say. Fire-brigades, like all other human institutions, probably have their runs of good and bad luck, and the star of the Istanbul turn-out may not have been exactly in the ascendant during the past few weeks.

It is no more than fair to say, however, that the present form and state of efficiency of the brigades are infinitely superior to those of the body which existed in the old pre-War days. Horse-drawn vehicles, with the crews on foot at the jog-trot, have been entirely replaced by up-to-date motor-drawn engines, which are fitted to carry personnel, equipment and spare water-tanks.

The smartness of turn-out presented by the brigade is unquestionably due in great part to the precept and example set by the British Military Fire-brigade, the crews of which, in later Armistice days, were recruited entirely amongst local Turks, who were trained by British officers.

Treasure Trove.

Some few days ago a gardener digging on his small patch of land at Prinkipo, one of the Princes Islands, struck with his pick a hard substance which finally gave under repeated blows and revealed to his astonished eyes a pile of golden coin.

His joyful capers attracted the atention of two neighbouring cronies who hastily joined the gardener with a view to stimulating his efforts by a little outside help and advice. Together the three continued to dig and delve until their efforts were rewarded by the recovery of three large stone jars full of golden treasure. In these days of depreciated paper currency and costly living, their delight can well be imagined. Alas for gardener and cronies alike, they are now sadder and, let us hope, wiser men. The trouble arose, as it so often does in these cases, over the share-out. A quarrel took place, blows were exchanged, whereupon one of the cronies informed the police against the gardener. The police entirely disregarded the charge of assault and battery, but descended with all the majesty of the law upon the three jars which were removed forthwith to the police-station whence, so it is reported, they will be handed over to the Museum of Antiquities.

State Bank of Turkey.

After weeks of patient and laborious negotiations carried on at Ankara between the senior Treasury officials and the delegates of the Ottoman Bank with respect to the participation of the latter in the capital-issue of the projected State Bank, the negotiations have been abruptly broken off, and the foreign delegates have left the Turkish capital. An initial difficulty arose some fortnight ago over the quotas to be contributed by the Turkish Government and the Ottoman Bank's group respectively. The divergence over this matter appears to have been

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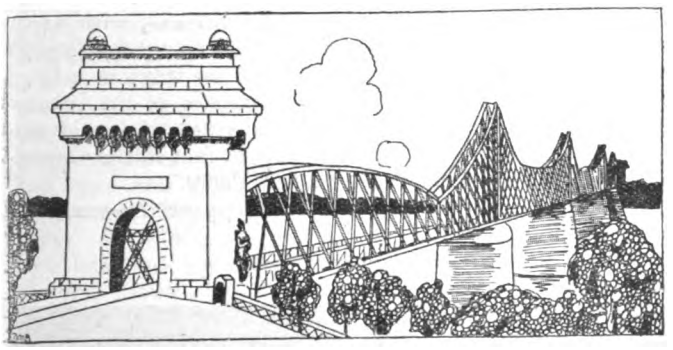
adjusted satisfactorily and the transactions were resumed, only to be broken off definitely over a question of much more serious import to all parties. The delegates of the Ottoman Bank are said to have made it a condition of the Bank's participation that the records of budgeted State Revenue and Expenditure kept by the Treasury be open to quarerly inspection by the Bank's representatives. This suggestion the Treasury immediately rejected as being incompatible with and derogatory to the dignity of a sovereign State and as approximating too blatantly to pre-War capitulatory impositions.



ROUMANIA.

Bucharest, March 5.

Bessarabia.

The Press continues its alarmist campaign in regard to the Communist menace in Bessarabia. There is, of course, no doubt, that Soviet propaganda is very active here, as in all parts of the world, and, if further proof were needed, it might be found in the recent discovery that a subordinate official of the Gendarmerie had allowed himself to be bought by the Soviets' money to spread their propaganda. Nevertheless the alarmist rumours are obviously exaggerated, possibly in the interests of the Opposition. Bessarabia cannot be said to be a communistic province, and indeed it is keenly opposed to Bolshevism, having tasted of its horrors under the Russian régime. The facts upon which this campaign is based are inexact and misrepresented, and there is in reality nothing to support the alarmist thesis. The Press speaks of discontent and agitation among the population of Bessarabia. It is true that some discontent exists, and the Government, far from ignoring it, recognises that in part it is justified and is doing its best to meet the requirements of this province, which have hitherto not been satisfied.

One of the most pressing necessities is the reorganisation of the transport system towards the new economic outlets for the produce of the province. It is a fact that for want of proper communications whole districts of Bessarabia are isolated during a great part of the year, there being no transport possibilities by road, rail or canal. On the other hand, the Bessarabian population has suffered, as has all the rest of the country, from the prevailing low prices for cereals, and large quantities of grain have not been sold or have been sold at a loss from sheer necessity. The Government is carefully seeking a solution of this difficulty and a means of improving the conditions.

The Opposition Press is carrying on a keen campaign on this subject and demands that some important personality should immediately be appointed to examine the situation and find some practical solution, a personality, that is, who stands outside of party interests and who would undertake the task with impartiality. The name of General Presan has been mentioned in this connexion, by the partisans of this method.

Count Hochberg.

A subject which has aroused general interest is the campaign against Count Hochberg which has been carried on by certain foreign daily papers. The rumour is abroad that his engagement to Princess Ileana has been broken off, and this rumour is most insistent. The Court circles have preserved a discreet silence and have given no information whatever. The President of the Council, M. Maniu, in his declarations to the Press, insisted that the question was purely a private one and regarded the Royal Family only. Consequently the Roumanian papers, adopting this point of view, have refrained from making any comment on the matter. No doubt the question will be settled during the journey which Her Majesty the Queen is now making in Egypt with H.R.H. Princess Ileana. They will also visit Palestine and they are not expected back in Roumania until towards the end of the month of April. [It has since been reported from Bucharest that an official announcement states that the engagement has been broken off. —ED.]

The Communal Elections.

The Communal elections are following their normal course. Up to the present the results are known in regard to some of the Departments, and in 90 per cent. of these the Government party's candidates have been successful. In several places, however, the Liberal candidate obtained the required number of votes to give this party a representative on the Muncipal Councils, but no Liberal mayor has yet been elected.

The Government still continues to adhere to its principle of allowing the greatest possible independence to the rural communes, and has taken no steps to influence public opinion by undue pressure, with the aim of having its own representatives elected. The party in power considers that in accordance with the principle underlying the new Law, which forms the basis of the political administrative programme, it is best to let the villages manage their own affairs in the way that suits them best. It is for this reason that the Government put up no official lists except in the municipalities of large towns.

It is worthy of note that this is the first time that women have exercised their somewhat limited right of vote which

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was only recently granted to them, and already one of the villages has elected a woman to the post of mayor.

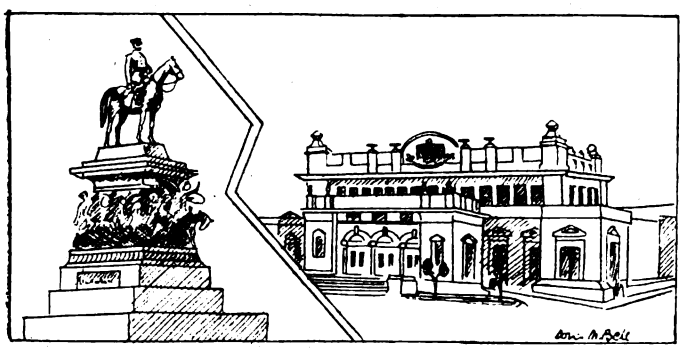
M. Madgearu at Geneva.

Public opinion followed with great interest the action of the Minister of Finance, M. Madgearu, at Geneva, where he took up the defence of the agricultural countries against prohibitive Customs duties. This question is a very vital one for Roumania at the present time, as farmers have suffered severely during the year just past, in spite of the splendid harvest, from the fact that Roumanian grain has not been able to find a market and has remained unsold, owing to the prohibitive Customs duties imposed by neighbouring countries. Up till now these had been the principal buyers of Roumanian cereals. This question is also raising difficulties in the Germano-Rumanian negotiations for a commercial treaty.

In this connexion, there are some economists who advocate the adoption by Roumania of a system of exchange of cereals with various countries, a system which has just been established by common accord between Germany and Poland. Public opinion is following with interest all those proposals and negotiations in the earnest hope that some satisfactory solution will be found before the new harvest is ready to come upon the market.

Harvest.

It is felt that the first thing to relieve the present distress and bring new life into the market and trade generally would be a good harvest this year, provided that prices are favourable to enable the grain to be disposed of. It is too early now to offer any prediction as to what the harvest may be. There has been very little snow this winter, as well as little rain, so that the ground is hard and dry. For the last fortnight the weather has been spring-like, with light frosts at night, but latterly the temperature has gone up rapidly and reached 16 degrees Centigrade in the shade a few days ago. The rose bushes are already putting out green shoots and the tree buds are visibly swelling. It would be little short of a calamity, if a heavy frost were to set in now. But it is difficult to believe that the winter is over, as there has been practically no winter weather at all.



BULGARIA.

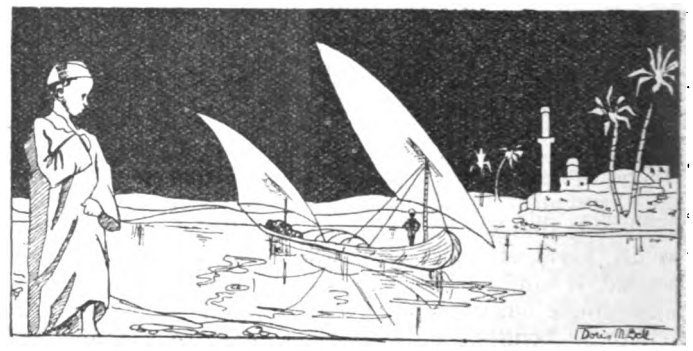
Sofia, February 25.

The Communal Elections.

Elections for the communal Councils were held on February 16 in all the rural communes in Bulgaria. Usually these elections have no political importance, their results depending on combinations which the peasants make for purely local needs. This time, however, they assumed considerable significance, both for the Government and for the Opposition, each wanting to find in them justification for particular aspirations. In effect, the struggle was waged principally between the Government group of the Democratic Entente and the Agrarian Party.

The actual day was unfortunately marred by several regrettable incidents, notably in two or three villages in the district of Tartar Pazarjik, where there were a certain number of killed and wounded. Elsewhere, however, calm was maintained. The results, which were energetically contested by the Opposition—it alleges violence at the elections and even accuses the Government of having "cooked" the figures—were, in appearance at any rate, very favourable to the Democratic Entente, which is stated to have received 588,847 votes against 369,066 for all the other parties, and 40,000 independent votes in the Petritch Department—or sixty-one per cent. of the votes cast. But, if one considers only the numbers attributed to the Ententists and to the Agrarians—588,847 and 179,541 respectively—one sees that there is a manifest disproportion, for the Ententists are not so well thought of in the villages as to gain there three times as many supporters as the Agrarians. The explanation lies in the fact that, often under administrative pressure, the village population, in order to avoid unpleasantness, with which it is threatened, allows the names of its own candidates to be inscribed on an official list. In this way, in a large number of communes, which the Minister of the Interior has registered as having given their votes to the Government, the elected councillors belong in fact to the Opposition and especially to the Agrarian Party.

This explains why everyone is happy at the results of the elections.



EGYPT.

Cairo, March 1.

The Political Situation.

There is a noticeable lull in the political situation, owing to the fact that it has been definitely decided that a delegation from Egypt will go to London next month to negotiate a settlement of the Egyptian question. The only matter in this connexion which occupies public attention is: Who the representatives of Egypt will be? It seems fairly certain that in addition to the Prime Minister the delegation will include Makram Ebeid Effendi, Minister of Finance, Wassef Ghali Pasha, Minister for Foreign Affairs, and Osman Moharram Pasha, Minister for Public Works. Opinion is divided in both Egyptian and European circles on the outcome of the coming negotiations. On the other hand, there is general agreement that the mere ratification of the treaty, which it is intended to conclude, will not remove the difficulties of the situation—which, in fact, will begin to make themselves felt only when the execution of the agreement is entered upon.

It is in the circumstances very unfortunate that an incident should have arisen in the Mixed Courts of Alexandria necessitating the resignation of one of the Egyptian Judges. The details seem fairly well known, to judge from the comments in all circles, particularly Egyptian, where the reflexion on the Egyptian magistracy caused by the action of the judge in question is very keenly felt.

School of Oriental Studies, London Institution
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ORIENTAL LANGUAGES AND RELIGIONS.

Instruction is given in the principal languages of the East, and of Africa, and in Oriental and African History, Religions and Customs.

For particulars apply to THE SECRETARY

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The Sheikhs Party.

The annual Ramadhan Sheikhs party was held last Friday at the Residency. It proved the usual great success, an unwonted number of the Ulema accepting the invitation, and the occasion was rendered remarkable by the fact that Lord Allenby was present in addition to Sir Percy Loraine, and no fewer than four of the six Oriental Secretaries that have been attached to the British representatives since the Occupation were in attendance, viz., Mr. R. A. Furness, Major Gayer Anderson, Mr. Keown-Boyd, and Mr. Smart. The two missing ones were, of course, Mr. Harry Boyle and Sir Ronald Storrs.

The Season.

The present season is not up to normal. Various reasons are responsible for this, the most important being the financial stress in America and Great Britain and the recent troubles in Palestine, which country since the War has more and more become part of the usual Egyptian programme, being taken either on arrival or on the way home. In a lesser degree the unsettled political situation here has had something to do with the holding off of visitors, though there has never been the slightest justification for any fear of disorders or unpleasantness for foreigners. Upper Egypt and the Sudan have the same tale to tell of fewer visitors, and 1930 may be written down as possibly the leanest season since the War.

But if there has not been the same abundance of visitors as in previous years, at least it can be said that Egypt's visitors this year have been unusually distinguished. At the present moment the Queen of Romania with her daughter, the Princess Ileana, is in Upper Egypt prior to making a stay at the Semiramis. Next week the King and Queen of the Belgians are coming to return the visit which King Fuad paid Belgium last summer. They will stay as his official guests for three days at Abdin Palace, and then go by steamer to Upper Egypt. At about the same time there will arrive the ex-King Ferdinand of Bulgaria who was here two years ago; and in April the Prince of Wales will be here on his way back from East Africa, though whether his visit will be official or *incognito* has not yet been decided.

There has been a good deal less entertaining at the Residency, but, on the other hand, private parties have been much more frequent, while the entertainments at the hotels, dances, dinners and concerts, have proved a great attraction. At the Royal Opera House the programme has proved another triumph for Cavaliere Dalbagni, though, owing to the tightness of money, the houses have by no means been what the fare provided deserved.

An Artist's Experience.

Mr. F. Richards, who was a pupil of Sir Frank Short, held a very successful exhibition of etchings this week at the Continental Savoy Hotel. He had a large number of visitors, including the High Commissioner and Lady Loraine, and sold a considerable number of pictures, notably to the Department of Beaux-Arts of the Ministry of Education. Recently Mr. Richards held a similar show in Alexandria, where he met with like success. He is to be commended for his enterprise in providing the public of this cosmopolitan land, which is generally fed on foreign fare, with an opportunity of seeing what present-day British artists can do.

Mme. Zablovski has been elected mayor of the Voinesti Commune of the Vaslui District of Roumania. She is the first woman mayor in Roumania.

The King and Queen of the Belgians left Brussels on March 5 for Egypt to return the visit paid by King Fuad to the Belgian Court in October, 1927. They were accompanied by M. Paul Hymans, Minister of Foreign Affairs.

At a special meeting of Convocation to be held at Oxford University on May 3 in connexion with the International Historical Congress, the honorary degree of D.Litt. will be conferred, among others, on Mr. Nicholae Jorga, Professor in the University of Bucharest.

SCHOOL OF ORIENTAL STUDIES.

The fourth annual dinner of the School of Oriental Studies Union Society was held at The Trocadero Restaurant on March 5. Sir Denison Ross, Director of the School, presided.

Sir Harcourt Butler, responding to the toast of "The Guests," which was proposed by the Chairman, said that things were changing rapidly in many ways in the East. Looking back on his 40 years' experience there, he said that the greatest pleasure he derived was the feeling that the countries were getting a better understanding of each other, and social relations were steadily improving.

The Persian Minister, proposing "The School," said that, though primarily an educational institution, it served a great many useful purposes quite outside the scope of its special object. The beneficial influence which the school undoubtedly exercised was not confined to linguistic and historical scholarship, but reached far beyond, even to the whole spheres of commerce, economics, diplomatic intercourse, the Civil Service, and the most important question of a better understanding between nations of widely different culture. The college, together with its sister institutions in other Western countries, was contributing in no small degree to the promotion of friendliness and intimate intercourse between East and West.

Sir Harry Stephens, Chairman of the governing body of the School, in reply, said that last year it celebrated its tenth birthday. It had established itself on a firm basis and had sent out to various parts of the Orient men much more qualified than they otherwise would have been if the school had not been in existence. The school, still in its infancy, had a most astounding prospect before it. Others present included:—The Iraqi Minister, Lady Ross, Sir John Cumming, M. Georges Cattaui, Mr. A. S. Gilbert, Sir Edgar Bonham-Carter, Professor R. L. Turner, Professor Bruce, Dr. C. O. Blagden (Vice-President of the Union Society), Mr. D. A. J. Cardozo (Deputy-President), and Mr. A. P. Firth (Hon. Secretary).

THE ANGLO-PALESTINIAN CLUB.

The ninth annual general meeting of the Anglo-Palestinian Club was held in the First Avenue Hotel, High Holborn, W.C.1, on March 2, the Chair being occupied by Col. Harold J. Solomon.

The Chairman mentioned that the Club had now acquired premises within the walls of the First Avenue Hotel, but entered into by means of a separate entrance at 13, Warwick Court. This had proved to be a starting-point, and the Committee had appointed a House Committee to supervise the conduct of these premises.

The reports of the Hon. Secretary and Treasurer, together with the accounts for the year ended December 31, 1929, were unanimously adopted.

The following were elected Honorary Officers and Committee:—Patron, The Rt. Hon. the Earl of Balfour; President, Mr. James de Rothschild, M.P.; Vice-Presidents, Brig.-Gen. Sir Wyndham Deedes, Dr. M. D. Eder, the Rt. Hon. Lord Melchett, Major H. L. Nathan, M.P., Mrs. Philip Snowden; Chairman, Col. Harold J. Solomon; Vice-Chairmen, Mr. P. Horowitz and Dr. M. Sourasky; Treasurer, Mr. J. Linton; Hon. Secretary, Mr. L. Assoushkin; Committee, Mrs. Beloff, Col. W. Elliott, Messrs. L. Gildesgame, J. Halevy, D. Hos, A. Puniansky, C. M. Spielman, B. Shklow, and Mrs. Wolf.

A "Masaryk Forest" is being planted in Palestine by Czech Zionists in celebration of President Masaryk's 80th birthday, which occurred on March 7.

King Amanullah left Constantinople on March 6 for Rome, but will return later and spend the summer at a villa at Therapia lent by the Turkish Government.

Three Egyptians who have just completed their training took part in the air display at Heliopolis Aerodrome on March 3 of the Middle East Command of the Royal Air Force.

Sir Henry George Outram Bax-Ironside, K.C.M.G., of Grosvenor Place, Westminster, S.W., and of Houghton-le-Spring, Durham, late H.M. Diplomatic Service, from 1911 to 1915 Minister at Sofia, who died on April 16, aged 60, left settled land valued at £6,999.

M. Vassil Poundoff, Editor of the Macedonian newspaper *Vardar*, an organ hostile to the Mihailoff faction, was assassinated in Sofia on March 4 by followers of Mihailoff. M. Poundoff was shot with a revolver on leaving his house; a companion was also killed. The police have arrested three persons who are reported to have proceeded specially from Kustendil for the assassination.

The new Albanian Cabinet which was formed in Tirana on March 6 is constituted as follows:—

M. Pandeli Evangeli	Prime Minister.
M. Vassil Avrami	Justice.
M. Rauf Fitso	Foreign Affairs and Interior *ad interim*.
M. Hil Mosi	Education and Public Works *ad interim*.
M. Kol Thatch	Finance.
M. Mehdi Frasheri	Public Economies.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, February 20.

Political Unrest.

There is an interesting cablegram in my last newspaper. It reports that the Secretary of State for India, replying to Mr. Clifton Brown, who, after drawing a contrast between the unrest and sedition in British India and the law and order maintained in the Indian States, suggested common measures against the disruptive elements, said that he saw no reason why the authorities in India responsible for law and order should make a special approach to the Rulers of the Indian States. There may be no reason. It is certain that there is justification for any man's drawing attention to the political unrest in British India; for it has now endured for forty or fifty years, and it is at this moment more widespread, with deeper roots, than it has ever been before, if in the last six months there have been fewer outrages than in other periods of six months in the past forty years. All the efforts of the Central Government and the Local Governments to heal the political unrest have been unavailing. The Viceroy can move about India now, only surrounded by a thick moving wall of policemen, C.I.D. officers, and soldiers. "So the Viceroy is coming" I said to the Maharaja of Mahmudabad, a few days before the date of his recent visit to Lucknow. "Yes," the Maharaja replied, "but as a prisoner!"

A New Approach.

So, though there may quite possibly be, as the Secretary of State has said, no reason for that approach to the Rulers of the Indian States suggested by Mr. Clifton Brown, there is very great reason for a new approach to the problem of unrest. It may be said with absolute truth, my Indian friends inform me, that, if the authorities do not make a new approach to it, and succeed this time, the unrest will approach them in the form of revolution. They tell me so. I had an hour of it last night from an Indian to whom I am paying a visit, and in whose house I write. I have put Calcutta at the top of my letter as usual, but I write from a city within not very long a motor car run of Delhi. This will show how things have changed, what the proof is, to put it so, that boiling-point has now been reached. I have been quite close friends with this Indian for eighteen years. Last night was the first time we ever talked politics. The man had at last to broach the subect with me. He feels too hotly to keep silence any longer.

A New Chapter.

It may be thought that I have not myself been setting the example of a new way of approaching the problem of political unrest, with my insistence on the danger of loose talk of Dominion Status, "great constitutional changes," with my insistence on the general lack of capacity and of education among the Indians, of their lack of the sense of discipline, of their disposition to use words with only half a sense of their meanings, and all the rest of my writing during the last six months. I saw a reason for that writing, and still see it. That was what I may call my second chapter. I had written a first. In it what I dwelt on was the necessity of a change in the form of government; such a chance a would make the better Indians feel that their sense of self-respect had been restored to them. I said that they felt that they could not live under the existing Government without feeling that they had lost their self-respect. That was my first chapter. In the second chapter I was concerned to warn the authorities aganist any too blind belief in a panacea's being found in mere constitutional changes. The mind of the Liberal school of politicians—it must be remembered that many members of your Labour Government were Liberals to begin with—tends to over-value mere institutions; to see a cure for a country's ills in things like Parliament, the ballot-box, a free Press, etc.

A New Spirit.

I would now write a third chapter. What I shall insist on in it is that the good we seek for India is not to be sought along the lines of a change in the political institutions of the country, in such things as Provincial autonomy, greater freedom in fiscal matters, an extended parliamentary franchise, and so on, but in a radical change of spirit. The spirit of the Administration must be renewed. There must be a greater humanity and less a seeking of material profit, as men seek profit whose values are all money values; there must be more kindness of heart, more courtesy, in the officials; the "independent" among the officials must be those to whom preferment is given rather than the time-servers and the sycophants. I will set all that forth in later laters. The rest of this letter I must give to the humbler task of reporting what has happened during the week.

The Congress.

The Congress Working Commmittee has been in session at Ahmedabad, and a resolution has been passed, the feature of which is what it reveals of Mr. Gandhi's passionate desire (passionate, if it is not assumed for a purpose) to keep the movement by which the Congress is to attain independence a bloodless one. This is the resolution; it is very long, but I feel I must give it in full: "In the opinion of the Working Committee, civil disobedience should be initiated by those who believe in non-violence . . . as an article of faith, and as the Congress contains in its organisation not only such men and women but also those who accept non-violence as a policy essential in the existing circumstances of the country, the Working Committee welcomes the proposal of Mahatma Gandhi and authorises him and those working with him, who believe in non-violence as an article of faith, to the extent above indicated, to start civil disobedience as and when they desire, and in the manner and to the extent they decide. The Working Committee trusts that when the campaign is actually in action, all Congressmen and others will extend to the civil resisters full co-operation in every way possible, and that they will observe and preserve complete non-violence, notwithstanding any provocation offered. The Working Committee further hopes that in the event of a mass movement taking place, all those who are rendering voluntary co-operation to Government, such as lawyers, and those who are receiving the so-called benefits from it, such as students, will withdraw their co-operation, or renounce the benefits, as the case may be, and throw themselves into the final struggle for freedom. The Working Committee trusts that, in the event of the leaders being arrested and imprisoned, those who are left behind and have the spirit of sacrifice and service in them, will carry on the Congress organisation and guide the movement to the best of their ability."

India's Sea-borne Trade.

The Viceroy has delivered a carefully prepared speech to the Federation of Indian Chamber of Commerce and Industry. This passage regarding India's sea-borne trade occurs in it: "A discouraging sign of India's post-War trade was that, relative to pre-War prices, the general level of prices for imported articles was considerably higher than that for exported articles; in other words, India was paying more for her imports than she was getting for her exports. Index numbers prepared in the Department of Commercial Intelligence and Statistics, show that in 1920-21 the general level of prices for imports stood at 237 and for exports at only 140. On the basis of 100 for both import and export prices in 1913-14 this represented a difference of 97 points, a difference which interfered considerably with the overseas trade of India. In 1925-26 the difference still stood at 26 points, but by 1928-29 it had fallen to only six. Unfortunately, however, although the position up to the end of the year 1928-29 gave good ground for sober optimism, the tide of progress has slackened. Forces, world-wide in their character, have exercised a depressing effect on trade in

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general, and the outlook for Indian trade and commerce is at present less favourable than it was a year ago."

Coal Revival.

"There is, however," to pass to another part of the Viceroy's speech, "one exception to the present somewhat unfavourable outlook. Recently conditions in the coal trade have exhibited a marked improvement, and at present the industry is more prosperous than it has been for some years past. The success attained by the Coal Grading Board has probably contributed to this welcome change. The Board was constituted at the beginning of 1926 . . . , and since then the total shipments of coal from the Kidderpore Docks for cargo and bunkers have risen steadily from 1½ million tons in 1924-25 to nearly 3¾ million tons in 1928-29."

Trade Commissioners.

"I welcome the interest," said the Viceroy, "taken by your Federation in the development of overseas trade organisations, as indicated in one of the resolutions on your agenda, dealing with the appointment of trade commissioners. It will interest you to know that a scheme has been prepared for the appointment of Indian trade commissioners at Hamburg, Milan, New York, Durban, Mombasa, and Alexandria. As a corollary to the establishment of trade commissioners in Africa and the Near East, it is also proposed to appoint a deputy director of commercial intelligence at Bombay, who will be in direct contact both with the exporting houses and the trade commissioners."

Kumbh Mela.

The great Kumbh Mela at Prayag (Allahabad) is nearly over. Many words, I knew, would be said of it in the cables to England. I need not, then, say anything of it; but I may quote this from my newspaper, as a thing throwing light upon India, and how little it is a country in which to make rash political experiments. Cholera has broken out among the pilgrims. A medical man in charge, interviewed, said: "Due to their obstinacy and superstition—many pilgrims being of opinion that cholera is a visitation from on high, and that prayer, not medicine, is the proper remedy—scores of persons have been picked up by the *doli* bearers from the roadside. Many of them died before even an injection could be administered." There is another difficulty. The patients, as soon as they feel better and before they are fully cured, try to escape from hospital, and constables have had to be posted to watch them at night.

BRITISH TRADE WITH INDIA.

An appeal to the leaders of the Lancashire cotton trade to refrain from any strong expression of their views on the proposed tariff changes until the debates in the Legislative Assembly was made by Mr. T. M. Ainscough, H.M. Senior Trade Commissioner in India and Ceylon, in a paper read before the Indian section of the Royal Society of Arts on March 4. Mr. G. M. Gillett, M.P., Parliamentary Secretary to the Department of Overseas Trade, presided.

We were constantly being reminded, Mr. Ainscough said, in these days of unparalleled unemployment that the core of the problem is the revival of the export trade. Even in 1928 the Indian market absorbed £84,000,000 of British goods, or nearly £30,000,000 more than Australia, our next greatest market. It was obvious, therefore, that the prosperity—indeed, almost the very existence—of our basic industries depended directly upon the purchasing power of the 320,000,000 of our fellow subjects in India. Unfortunately we were faced with the disquieting fact that the United Kingdom's share of India's total imports had declined from an average of 63 per cent. in the last five pre-War years to less than 45 per cent. in the fiscal year 1928-29, almost all of the ground lost being in the "bazaar" trades, which included cotton and woollen piece-goods and the lower grades of metals, hardware, etc., and constituted some 60 per cent. of the total British trade with India. Moreover, the alarmist views of a section of the Press in this country had created a distinct sense of nervousness among certain manufacturers who were not conversant with the true state of affairs, and were not aware of the sound, steady and statesmanlike attitude which was being maintained by the leading organs of the European Press in India and by the leaders of the British commercial community on the spot.

After outlining the four main causes of the British setback, Mr. Ainscough said that he was firmly convinced that our difficulties sprang from purely economic causes. The remedies were those of nationalisation of production and marketing that could only be applied by the manufacturers and merchants themselves. The political situation in India introduced a gravely disturbing element which—inasmuch as it tended to impair confidence in the country—rendered the application of remedial economic measures more difficult, but the feeling of grave anxiety shown by many of our manufacturers was not warranted by the facts.

In conclusion, Mr. Ainscough appealed to British manufacturers, exporters and bankers to take a close and more active interest in India's progress and economic development. He did not underrate the difficulties of co-operation with certain Indian interests in the present state of racial and political tension, but he believed that the economic field offered greater prospects of early co-operation than almost any other. The interests of the two countries were bound up in the development of an economically strong and prosperous India as an integral part of the British Empire.

Opening the discussion, the Chairman said, from his experience, he believed that we were very fortunate in our trade representatives abroad, and one of the most distinguished was Mr. Ainscough. The position of British trade in India was very far from being satisfactory, he continued. But the problem was by no means confined to India alone. Countries to which we exported were anxious to develop their own industries, and for that reason they were putting up protective tariffs against any nation and against England as well. Quite a decline had taken place in our export trade in India, but if they looked at our export trade to other countries they would find exactly the same thing taking place.

He entirely endorsed Mr. Ainscough's regrets that there had been a newspaper campaign in this country which tended to exaggerate the seriousness of the political position in India. There was an intimate relationship between great political issues and the condition of industry. It was extremely important that those who were responsible for circulating news in the Press should seek to give sound and proper information free from exaggeration, in view of the prejudicial effect of false or highly coloured statements not only upon the relationship between different peoples, but also upon our industries.

India, he pointed out, was committed to the policy of discriminating protection, and during the past seven years fairly heavy protective duties had been imposed upon steel, fabricated steelwork, tinplates, paper and a few less important articles. It was gratifying to observe that the effect of those duties on the import trades had not been so restrictive as might have been expected.

Referring to the recent Budget proposals—namely, the enhancement of the import duty on cotton piece-goods from 11 per cent. to 15 per cent. and the proposed imposition of an additional surcharge of 5 per cent. upon all goods of non-British manufacture—Mr. Ainscough said it would be out of place to make a statement at this juncture beyond remarking upon the fact that this gesture was a most significant one, which all appreciated. He appealed to Lancashire interests particularly to suspend any strong expression of their views before the debate in the Legislative Assembly on the Bill which would in due course be introduced. Meanwhile, any expression of views from the purely British standpoint would do more harm

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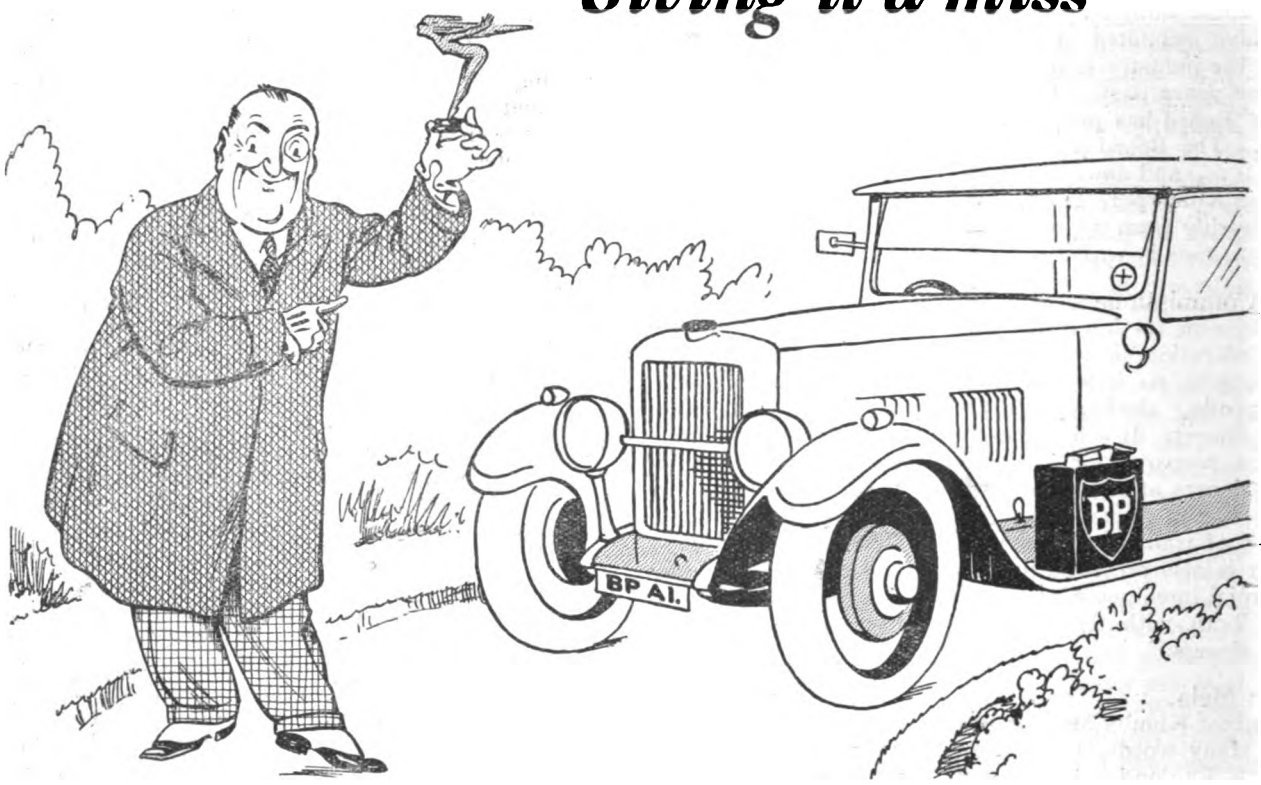
Popular Phrases Illustrated

Giving it a miss



"I'm giving my old 'bus a treat~
A mascot so trim and so neat.
Since I used new 'BP'
It's the first 'miss' you see
My car's ever had. Aint she sweet!"

The New "BP"

Puts new life into your car

ANGLO-PERSIAN OIL CO., LTD.,

British Petroleum Co., Ltd., Britannic House, Moorgate, E.C.2. Distributing Organisation.

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than good. It would stiffen the case of the opponents of the measure without in any way assisting the British side.

Mr. J. G. Nicholson, a director of Imperial Chemical Industries, said that from his own experience, such organisation as Mr. Ainscough had outlined was likely to be successful. He was sorry that more stress had not been laid upon the importance of manufacturers at home keeping stocks continually on hand. It was no good selling goods unless, having sold them, they could be augmented by further supplies. Mr. Ainscough had referred to the German competition in dyes, but since his firm had taken an active interest in dyes, he was glad to say that the Germans were not having it all their own way.

Sir William Larke, director of the National Federation of Iron and Steel Manufacturers, said Mr. Ainscough was quite right in recommending them to develop new lines which would not interfere with their old brands. The time would come when India would cease to be a price market and become a quality market. British finance could only be furnished to India and to other markets if British industry was not depressed. The depression was not due to failure to compete in India, it was due to the handicap placed on their competitive power due to post-War problems.

Other nations had realised that the only means of defeating us was by developing the art of technical salesmanship. We had not yet replied to their attacks. He could assure the speaker that the British iron and steel trade was taking steps to see that foreign competition was met by men who were capable of giving the requisite technical advice.

Among other speakers was Mr. G. E. Rowland, chairman of Agricultural and General Engineers, Ltd., who suggested that the department should be changed to a Ministry of Commerce. He hoped that some Government would render financial assistance to firms in bringing their plant and machinery up to date. So far as combined marketing was concerned, Mr. Ainscough, in his case, was speaking to the converted.

Speaking from the standpoint of an exporter of Indian produce, Mr. H. A. F. Lindsay, Indian Trade Commissioner in London, said that the force of the adage—where you buy you sell—was becoming more and more evident. He did not altogether agree with a previous speaker about the necessity for larger stocks. On the other hand, the fact that present-day stocks were much smaller probably accounted for the more serious fluctuations in prices and the resultant loss of confidence. He had particularly in mind the case of piece-goods, where the effect of any shortage was at once apparent, while an excess brought about an immediate drop in prices. A few years ago the equivalent of two and a-half years' supply was a general rule in the bazaars, and even one and a-half years' was considered to constitute a very small margin.

Signal tributes were paid by all the speakers to Mr. Ainscough's services to Indo-British trade and industry, Sir Walter Willson, a former representative in the Legislative Assembly of the Associated Chambers of Commerce of India and Ceylon, observing that nobody was consulted more by the mercantile community in India. Personally, he thought that the wider publicity the paper received the better, and he would like to see it reprinted in every trade and technical journal throughout the country. The only criticism he had to make was that Mr. Ainscough had omitted to mention one of the greatest handicaps to British trade—the extent to which costs of production were increased by the incidence of taxation in the United Kingdom—and he instanced particularly the case of the British salt industry.

Sir Walter Simpson, who followed the previous speaker in the Legislative Assembly, warmly endorsed Mr. Ainscough's appeal for greater co-operation between European and Indian merchants. Confessing to be a confirmed optimist in regard to India after 32 years in the country, he averred that investors who had been rash enough to throw away their holdings of India stocks during the recent depression would live to regret their foolishness.

Mr. D. S. Erulka, Chairman of the Indian Chamber of Commerce in Great Britain, took exception to Mr. Ainscough's suggestion that the leaders of Indian commercial opinion should enjoin "on their less sophisticated members the need for prompt and scrupulous fulfilment of their contractional obligations" and warmly repudiated the implication that Indian merchants stood in need of such advice any more than their European confrères.

Replying on the debate, Mr. Ainscough said that a speaker had referred to advertising, a subject with which he had not been able to deal in the paper, but one to which he had devoted a great deal of time and attention. Advertising, in his opinion, was still in its infancy in India and he was particularly pleased to see that two or three of the leading firms in the trade had recently established distributing agencies in the country.

Among others present were:—Sir Charles Armstrong, Sir Reginald Mant, Messrs. J. H. Rodier, Chairman, India Section, Manchester Chamber of Commerce, W. T. Coulton, F. H. Brown, A. M. Green, and H. J. Davies.

INDIA IN PARLIAMENT.

In reply to various Parliamentary questions regarding the probable date of publication of the Report of the Statutory Commission, Mr. Wedgwood Benn stated that the Chairman of the Commission has informed him that "The Commission would be very glad to find themselves able to put their Report in the Secretary of State's hands, for submission to the King, soon after Easter, and no time is being wasted; but the work is so laborious and the range of subjects so large that it is as yet impossible to make a definite statement."

Mr. Benn has informed Colonel Howard-Bury that the Government of India intend, subject to the assent of the Legislative Assembly, to purchase the property of the Indian Broadcasting Company and to carry on experimentally for a year the services hitherto offered by the company. Pending the result of that experience no new developments, the Secretary of State for India added, would be attempted, but the Government intended next year to appoint a Committee to examine the position in the light of the experience gained and the possibilities of further development.

It is officially announced that the Trade Commissioner's Department of the Office of the High Commissioner for India is now located at India House, Aldwych, London, W.C.2. The telephone number is: Temple Bar 8484, and telegraphic address: Zipporah, Estrand, London.

General Sir Joscelin Heneage Wodehouse, G.C.B., C.M.G., late Colonel Commandant, R.A., of Dormans, Greenhill Road, Farnham, Surrey, late in command of the Northern Army in India, who died on January 16, aged 77, left £35,878, with net personalty £35,695.

The Viceroy and Lady Irwin on March 3 flew to Meerut to witness matches in the inter-regimental polo tournament, which is an important feature of the annual week there. After tea they flew back to Delhi, arriving just before the Imperial Airways biplane with the English mails and passengers arrived. Among the passengers was Mr. Richard Maconachie, the new British Minister to Kabul.

Colonel Nathaniel Robert Radcliffe, C.I.E., D.S.O., who died suddenly at Villa Rafallo, Malta, on February 24, in his 60th year, joined the 1st Battalion, The Devonshire Regiment, in 1891, and served in Egypt and India. In 1895 he was Brigade Signalling Officer to the Chitral Relief Force, receiving the medal with clasp. On the outbreak of the Great War he was appointed to command the 6th Battalion, The Devonshire Regiment (T.F.). He took the battalion to India in October, 1914, and to Mesopotamia in December, 1915. He was again mentioned in dispatches, was gazetted C.I.E. in 1917, and was granted the Order of St. Stanislaus.

Lieutenant-Colonel George Hart Desmond Gimlette, C.I.E., late Indian Medical Service, died at Sandford House, Southsea, on March 7 at the age of 74. He was commissioned to the Indian Medical Service in March, 1879. He shared in the Egyptian campaign of 1882, being present at the engagements of Tel-el-Kebir and Zagazig. He remained in Egypt on special cholera work until the autumn of 1883, and then went to the remote Himalayan capital of Khatmandu as Residency Surgeon and *ex-officio* Assistant Resident. In 1891 he became Agency Surgeon in Baghelkhand; six years later he went to Indore in the same capacity, and from 1901 (when he was made a C.I.E.) to 1908 was at the Hyderabad Residency. During the Great War he served as P.M.O. of H.M. hospital ship Sicilia, and then in France, Egypt, and Gallipoli. In the summer of 1917 he was re-employed in the I.M.S. as Residency Surgeon, Mysore, but soon after returned to military duty in Mesopotamia.

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CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

ARAB-JEWISH ECONOMIC COLLABORATION.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—As a resident in Palestine for about twenty years, and as one who may, perhaps, claim to have played a not altogether negligible part in helping towards bringing about closer collaboration between Arabs and Jews in the field of economics, I have, of course, nothing but the fullest approval for the passage in your "Notes of the Week" of January 30 in which you write that: "What one would like to see, however, in addition to this question of the possibility of Arab-Jewish political collaboration, is more emphasis laid, more attention devoted to, the desirability and ways and means of Arab-Jewish collaboration in the economic sphere." I submit, however, that you are allowing yourself to become very unfair indeed when you go on to say that "it is beyond all doubt that that spirit of economic collaboration between Arabs and Jews which originally inhabited the minds of Zionists . . . has been departed from," and that "What the Jews have done for the Arabs in Palestine has been done, in the main, as a by-product, or willy-nilly." Whilst it is only natural that our first and principal thoughts should be for our own people, all those amongst us who play any part worth mentioning in the economic life of Palestine realise that the development of the country, agricultural and industrial as well as commercial, cannot progress satisfactorily unless there is a wide measure of collaboration in these matters between the various elements of the population. If I did not wish to avoid using up too much of your space I would gladly furnish you with concrete proofs of the numerous instances in which Jews, and Jews only, have striven to bring about such collaboration, sometimes meeting with response on the part of the Arab element, and sometimes without meeting such response; but in every single instance the initiative came from the Jews.

As regards your statement that "what the Jews have done for the Arabs in Palestine has been done, in the main, as a by-product, or willy-nilly," you seem to have forgotten, at the time of writing, the spirit of human solidarity displayed by the Jews, both of Palestine and of other countries, on the occasion of the earthquake of 1927. The victims of this cataclysm happened, by some curious freak of fate, to be almost exclusively Arabs; but in spite of this fact, whilst the Jews, from the very first minute, rushed to the assistance of the victims, the Arab population both in Palestine and the adjoining countries remained entirely passive and did very little to succour their stricken brethren. The earthquake occurred on the afternoon of July 11, 1927. Within a few hours fifteen first aid volunteers left Tel-Aviv for Ramleh to assist the wounded and to help in the removal of débris in search of survivors; in the course of this work one of the young Jews was wounded. The same evening, news having reached Tel-Aviv that Nablus was short of foodstuffs, the Town Council of Tel-Aviv ordered all the bakeries to work throughout the night to produce sufficient bread, and by 3 a.m. several trucks left for Nablus, where their contents were distributed in the early hours of the morning by the Nablus Municipality on behalf of the Tel-Aviv Council. On the 13th the Hebrew Press opened its columns to donations in favour of the sufferers of Nablus, Ramleh, Ludd, and so on. On the 14th the American Jewish philanthropist, Nathan Strauss, cabled £5,000 relief money. That same day, the Tel-Aviv Town Council having received from the Mayor of Nablus a telegraphic request for tents, immediate steps were taken to comply with this request. At the same time subscription lists were opened by the Jewish community of Tel-Aviv and Jaffa under the presidency of the Chief Rabbi, and similar action was taken by the Jewish community of Jerusalem and the Jewish National Council jointly. On the 15th the "Maccabi" Sports Organisation offered thirty volunteers for relief work in Nablus, the Voluntary Fire Brigade of Tel-Aviv offered twenty of its members for the same purpose, and the Association of Jewish Architects and Engineers offered two expert engineers to assist in the work. Petach-Tikvah also sent to Nablus an important convoy of bread. On the 17th, Mr. Dizengoff, the President of the Township of Tel-Aviv, visited Nablus, where hundreds of Arabs pressed around him to shake hands with him, asking him to thank on their behalf the Jews of Palestine for the help given. In the meantime until that same day, the 17th, i.e., fully six days after the calamity, in spite of appeals in the Arab Press, not a penny had as yet been subscribed by or received from any of the neighbouring Arab countries. On the 19th the Executive of the Zionist Organisation issued an appeal for a relief fund, the proceeds of which were placed at the disposal of the Palestine Government.

The Arab Press of those days is the best witness to the spirit displayed by the Jews on that occasion. The Jaffa *Falastin* of July 19, 1927, contrasted, in a leading article, the generous help given by the Jews with the lack of interest shown by the Mufti of Jerusalem, and paid tribute to the spirit of human solidarity shown by the Jews and to their generous help to all victims of the earthquake without distinction of race and creed. On the 21st and the 22nd all Arab papers without exception printed articles in the same sense. *Al Surat al Mustakkim*, of Jaffa, in an article entitled "Jewish Sympathy," contrasts the help in money, foodstuffs, medicines, helpers, given by Jews, individuals and institutions, with the apathy shown by the non-Jews. The Jaffa correspondent of the Damascus *Alif Ba* wrote: "It must be said that the Jews gave generous assistance to the victims; before even one single Jaffa Arab thought of sending help the Township of Tel-Aviv sent thousands of loaves of bread and 3,000 rottols of meat, doctors, nurses, medicines, and telegrams of sympathy." After mentioning the donations in money from the American Jewish philanthropist, Nathan Strauss, and from the Palestine Electric Corporation, he concludes: "All that the Jews have done, although much of it was done with political objects in view, are nevertheless acts of human kindness for which we do not know how we shall ever be able to repay them, especially as they happened at a time when to most Arabs the idea did not even occur of coming to the assistance of the sufferers; they only began to think of it after the Jews had given them the lead." On the 24th, *Maraat al-Sharq* in its turn pays tribute to the "noble feelings displayed by the Jews and the solidarity shown by them with the other descendants of Shem. None of the earthquake sufferers will ever forget these humane feelings on the part of a people whom they looked upon as opponents; they will consider these feelings as the first steps on the road of mutual understanding. . . ." An article of similar contents was published on the same day by the Cairo *Mokattam*.

It is always an unpleasant task to be compelled to recount one's own good deeds; but the obvious unfairness of the remarks contained in your article of January 30 last will, I hope, be considered as a sufficient justification for my reminding you, Sir, of one of the numerous instances in which the Jews of Palestine helped their Arab fellow-citizens in a spirit very different from the one described by you.—I am, etc.,

S. TOLKOWSKY.

Tel-Aviv. February 24.

[We gladly publish in full Mr. Tolkowsky's long letter. Recognition of the good intentions of many Zionists is a gratifying and urgent duty. He has, however, to some extent missed our point. We were discussing the possibility of economic co-operation with the Arabs, not the humanitarian feelings of the Jews. The considerable services which Mr. Nathan Strauss has rendered to the people of Palestine, as apart from Jews alone, we have

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often applauded; nor does the long tale of Jewish activity at the time of the 1927 earthquake invalidate our contention that "what the Jews have done for the Arabs in Palestine has been done, in the main, as a by-product." What we were envisaging was systematic and constant, as opposed to incidental or occasional, help of the Arabs by the Jews, or rather, the systematic promotion of the material interests of the country that avoids any deliberate discrimination between Jews and Arabs, with the object of enabling Palestine the sooner to become a country of Palestinians.—ED.]

PERSONAL AND GENERAL

TO-DAY

March 13, 1930 (New Style).
February 28, 1930 (Old Style).
Shawall 12, 1348 A.H., of the Muslim Calendar.
Adar 13, 5690, of the Jewish Calendar.

Baroness de Goldsmid returned last week to 35, Chesham Place from Egypt and Italy.

Lord and Lady Carson will arrive at 5, Eaton Place to-morrow (Friday) from Egypt.

Sir Ian Malcolm returned to London on March 1 from Egypt.

Lady Evelyn Cobbold arrived at 9, Carlos Place on March 10 from Egypt.

Lady Worsley arrived at 8, Great Cumberland Place on March 8 from India.

The Hon. Mrs. Douglas Vickers returned to Chapel House, Charles Street, on March 2 from Egypt.

Captain and Mrs. Duncan McCallum arrived at the Continental Savoy, Hotel, Cairo, on February 25.

Lord and Lady Hawke will return to 10, Belgrave Square about the middle of the month from India.

Viscount Gage will return to 6, Buckingham Street at the end of March from India.

Zulfacar Khan, Counsellor to the Afghan Legation, returned to London last week from Berlin, where he has been on a special mission.

Dr. A. Zeminides, President of the London Cyprus Brotherhood, gave an Address on Cyprus, its history, people, economics and attractions, at Enfield on March 4.

Lord and Lady Hailsham arrived at Marseilles on March 7 in the P. and O. s.s. Viceroy of India on their way home from India.

Atta Amin Bey, Secretary of the Iraq Legation in London, left this week to take up the duties of Secretary at the Iraq Legation at Ankara. He is travelling direct to Turkey.

Husain Beg Afnan is arriving this week at the Iraq Legation, where he will carry on the duties of Chargé d'Affaires until the appointment of a new Minister to succeed Jafar Pasha al Askari, who is leavng London next week to take up his new appointment as Iraq's Minister Plenipotentiary to Persia.

Sir Robert Vansittart had the honour of being received by the King at Buckingham Palace upon his appointment as Permanent Under-Secretary of State for Foreign Affairs.

The King has given orders for the appointment of Mr. Samuel Fitzgerald Madden, O.B.E., Indian Educational Service, Principal Mayo College, Aymer, to Commander of the Order of the Indian Empire.

Mr. William Seeds, H.B.M. Ambassador-designate at Rio de Janeiro, whom the King has appointed to be a Knight Commander of the Order of St. Michael and St. George, and who entered the Diplomatic Service in 1904, has served among other places at Athens and in Albania.

Earl Peel, the Earl of Rosse, Viscount Younger, the Hon. George Younger, Lord and Lady Dunsany, Captain the Hon. Gerald Browne, Sir Robert Dunlop, and Sir Alexander Gibb were among the passengers arriving at Marseilles on March 7 in the P. and O. steamship Viceroy of India on their way home from India.

Sir Thomas Arnold, sometime head of the Muslim University at Aligarh, India, and now occupant of the Chair of Arabic at the University of London, is wintering at Helouan. On his arrival at Port Said at the end of February, he was met by Dr. Hassan Bey Ibrahim Hassan, Professor of History at the Egyptian University. Sir Thomas will deliver a series of lectures while in Egypt.

The Afghan Minister held a reception at the Afghan Legation on March 4 in celebration of "Id-ul-Fitr." Among those present were:—Mr. Arthur Henderson (accompanied by Mr. Oliphant and Mr. Selbie, of the Foreign Office), the Japanese Ambassador, the German Ambassador, the Soviet Ambassador, the Lithuanian Minister, the Persian Minister, the Minister for Iraq, the Polish Counsellor and other members of the Diplomatic Corps, Lord and Lady Headley, Sir Henry and Lady McMahon, Sir Louis and Lady Dane and Miss Dane, and the President of the Palestine Society.

Lady Newnes, who is Chairman and producer of the Egypt matinée to take place in May, in aid of the Flinders Petrie Excavation Fund, held the first of her evening committees at 55, Prince's Gate, on March 6, when Sir Flinders and Lady Petrie lectured on the Badarian Lands (10,000 B.C.), which is to be the subject of the first tableau in the matinée. The matinée will consist of a play and tableaux, stage-managed and produced by Lady Newnes, depicting scenes in Egyptian history from 10,000 B.C. to 30 B.C.

EDUCATION.

PUBLIC SCHOOL SCHOLARSHIPS AND ENTRANCE Enquiries about scholarships or entrance to Trent College Derbyshire, or the Preparatory School, Bramcote Hall, Notts, may be addressed to Rev. M L. Maxwell, Christchurch, Jerusalem, or Rev. A. B. Elliott, Dornakal, N.G.S.R. Deccan. Fees 40 guineas per term, including all necessary extras. with reductions for sons of Clergy and Officers. Supervised holidays arranged for boys from abroad, at seaside or elsewhere.

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THE WEEK AT HOME

London, Tuesday Morning.

The "Two Kings of Brentford."

We can all breathe again. For the rivalry between the *Daily Mail* and the *Daily Express* has restarted. In other words, we have returned to normal in England. Lord Rothermere and Lord Beaverbrook no more pretend that they sit on one throne; they are no longer "united yet divided, twain at once."

Of course, it is all largely farce, this resounding reunion of one section of the new United Empire Party with the official Conservative Party. Mr. Baldwin appears to claim that he has made no advance upon his famous Coliseum speech, which was taken by everyone to meant that he was irrevocably opposed to the possibility of asking the country for the imposition of taxes on food; and Lord Beaverbrook insists that all his main points have been granted by the generosity of the Conservative leader. The blessed word "Referendum" has provided the surgical binding. And neither patient has given way!

The outsider's reading of the whole affair will probably be that both Mr. Baldwin and Lord Beaverbrook were a little alarmed at the prospect of division between Conservative and United Empire candidates, and that both during the last few weeks have been casting about for a face-saving device of effecting reconciliation. Lord Rothermere, however, whose antagonism to the Conservative leader has been comprehensive, will have none of this "eye-wash," and intends, apparently to keep his party in the field—at least so long as such a policy is justified by the circulation of his paper.

However this swallowing of one Jonah by the whale be looked at, we ought to be thankful that life has returned to the old feverish ways, in which "Net Sales" are of more importance than subscriptions to new party funds.

The Referendum.

The political device known as the referendum which Lord Beaverbrook is supposed to have suggested to Mr. Baldwin as a means of covering his own retreat and the ex-Prime Minister's advance has, of course, been academically discussed in *The Times* and elsewhere at once. It is a curious fact that those in favour of its application in this instance of food taxes appear to be mainly Conservatives, and those against it, members of the Labour Party and the Liberal Party. The first emphasise that the instrument is the quintessence of democracy, the latter that it is the negation of representative government. But whereas the first regard it as an inspired means of possibly achieving something now very dear to the Conservative Party, the second look upon it as a dodge hit upon as a way out of a party leader's difficulties.

This, however, is not the time to discuss the referendum and its intrinsic merits or demerits. The point upon which all writers, even those favourably disposed towards the Conservatives, have fastened, is whether in effect it would be possible to separate the fiscal issue from general politics. Scarcely anyone believes that the next election will not provide thousands of pictures of the "Dear Loaf," which will be inevitably connected with the party to which Mr. Baldwin and Lord Beaverbrook belong. The hypotheses which the Conservative leader stated as essential preliminaries to the introduction of taxes on foreign food will be forgotten. In short, if the Conservatives are forced at the next election to talk of food taxes, then, as a shrewd writer in the *Sunday Times* (a paper which has supported Mr. Baldwin very stoutly) has said: "The election will be the high fence, and the following referendum only a very moderate hurdle."

It may, of course, be possible to avoid all talk of food taxes at the next election (I believe that the Wafd in Egypt managed something of this sort, though, of course, the cases are by no means parallel, because Mahmoud Pasha had no following in the country), and if the issue has not in fact been made a party matter, well and good. But it rather looks as though the Conservatives will be obliged to stand or fall on this question. In any case, the prospect of its really troubling us seems infinitely remote. Already the subject is off the front pages of the newspapers. *Piano* is the order of the day—"And silence, like a poultice, comes to heal the blows of sound."

The Partlet.

Yet not quite: for the *Daily Mail* and its echoes throughout the country are without the newly-formed Baldwin-Beaverbrook pale. Not for it is any caving-in just because Mr. Baldwin has seen fit to adopt one of the ideals of the United Empire Party. No, ye Crusaders, we must press on with "undiminished vigour" to the attainments of four other main objects, three of which are "of even greater importance than the aim of Empire Free Trade." These are: the immediate imposition of high import duties on all manufactured goods, with adequate subsidies for farming: ruthless economy in public expenditure; no more surrenders in India; and no diplomatic relations with Moscow.

It is only fair to the newspaper magnate whose return to the Conservative Party has been hailed with such transports to say that this catalogue did not emanate from his brain, and that in fact he gave it no support whatever. Lord Beaverbrook has indeed renounced nothing whatever: it is Mr. Baldwin who has met him.

But what of the chances of the remainder of the United Empire Party? Very thin, I should say. There is, of course, a section in the Conservative Party which is die-hard, and which derives from the *Daily Mail* considerable nourishment. But whether the Conservative Party will ever officially incorporate the dogmas of Lord Rothermere's party seems extremely doubtful. To be identified with reactionaries may be an amusing pastime for the individual, but it is an expensive hobby for the party.

Dead Writers.

Writing of reactionaryism reminds one of Charles Whibley, who has just died, and who in *Blackwood's* made political reactionaryism appear to be one of the most fascinating philosophies. Thousands of men all over the world will miss the incomparable voice which mused without method.

About the merits of Whibley there can be no discussion. The man was visible, whole and round. One either shared his predilections or one did not. On D. H. Lawrence, on the other hand, who also has just died, there is acrid disagreement. I can say little, because since those pre-War books, such as "The White Peacock," and "Sons and Lovers," I have not read him. Those books, of course, were exhilaratingly potent to youth, but it seems that the intoxicating spirit who was their author considerably declined in later years. But it is without doubt that he reflected many of the feelings of his time, and that is presumably why he had so large an influence upon a certain type of writer, whose productions may or may not be ephemeral.

ALTER EGO.

The Simplon express to Athens was partly derailed on March 8 at Styrfaka, near Lamia. The engine overturned and the luggage van and one first-class coach were wrecked. One Post Office employee was killed, and the driver of the train and two other persons were injured. Communication with Salonika and Europe was interrupted for two days.

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Book Reviews

THE DIDINGA OF THE SUDAN.

"THE PEOPLE OF THE SMALL ARROW." By J. H. Driberg. Illustrations by Pearl Binder (London: George Routledge & Sons, Ltd. 12s. 6d.)

Mr. Driberg is well known as an anthropologist. His work on the Lango, a people living north of Lake Victoria, is a substantial work; there is no other book on any of the southern Sudanese tribes so well informed. In the present book he sets out to interpret the life of a neighbouring tribe, the Didinga, a pastoral people, who with the Tapotha, Suk, and Turkana live on the west side of Lake Rudolf. In this series of imaginative studies we can be sure that we are in the hands of an author who knows what he is writing about. He can give us the clue which interprets these people's most casual habits, and, what is better, he is really familiar wih the structure and motives of their social life. Thus on sides of life to which we have no strict parallel, their devotion to their cattle, their extraordinary memory for their intricate cattle exchanges, their age grades and initiations, we can, through Mr. Driberg's help, win a new view of the variety of human experiments in social life.

Mr. Driberg has watched the natural background of native life with as much patience and affection as he has given to their manners and customs. This adds charm and depth to his pictures, and there are many descriptions of wild life and scenery which will delight travellers and hunters.

The author has tried to fuse all this deeply observed material into an artistic whole, and here he has not fully succeeded. His book would have been better for a simpler convention strictly followed. Further, these blemishes of manner do suggest doubts on the matter, or at least on its interpretation. For instance, are the songs of the Didinga really at all like passages from Greek choruses?

But this is not to say much more than that Mr. Driberg has not escaped the dangers of a romantic treatment of his subject. And such a treatment is much more sympathetic than the ignorant belittling of native culture which missionaries and anthropologists have in the last half century honourably laboured to dissipate. It seems hardly credible that Baker, writing in the 'sixties, could have spoken as he did of natives not two hundred miles from the Didinga: "Savages hold to their cows and their women; on a level with the brute all are ungrateful, thievish, idle, selfish, and cruel; can only be ruled by force or humbug"; and so on. The balance has swung the other way now, and there is more than a tendency to represent native life as the last remains of a golden age, uninfected by the virus of a sick civilization. Perhaps Mr. Driberg, who knows these people so well, and respects their culture so much, will some day give us his views on the practical problems raised by the Clash of Culture in Africa.

A REAL PROBLEM.

"THE EURASIAN PROBLEM CONSTRUCTIVELY APPROACHED." By Kenneth E. Wallace. (Calcutta: Thacker, Spink & Co. 3s. 9d. net)

Mr. Wallace presents the case of the race of mixed European descent in India in a manner which is both pathetic and courageous. It is pathetic because it contains most of the defects that can be justly urged against the community: a marked inferiority complex both towards the "foreign" Europeans (by whom he means the English in India generally) and the domiciled Europeans, and a somewhat vague and unpractical assertiveness as regards the future. It is courageous because it anticipates a bright future for the Eurasians in India, and exhorts them to rely on their own efforts.

We may cordially agree with the author's contention that the mixed community should be termed Eurasians

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By R. A. Nicholson, M.A., Litt.D.

Second Edition. Illustrated. Demy 8vo. 21s. net.

The Author's aim has been to compile a work which should serve as a general introduction to the subject, and which should be neither too popular for students nor too scientific for ordinary readers. In this edition several mistakes have been corrected and the bibliography has been brought up-to-date.

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rather than Anglo-Indians; the latter being an unfortunate concession to vanity which, rejected with rightful sarcasm by Lord Curzon, was allowed by a later Viceroy. One of the reasons, however, given for the change, that foreign European nations have had a much larger share in the parentage of the community than the British, is hardly calculated to rouse sympathy, while it emphasises the essential humbleness of the origin of the class. It is useless to refer to the fact that in past years, when communication with Europe was difficult, children of mixed connexion were treated differently, and that Indian blood ran in the veins of a few, though really very few, distinguished soldiers and administrators. It seems unwise, therefore, to dissociate the Eurasian cause from that of the domiciled Europeans, who, according to the author, should be "kept away." The domiciled Europeans are, on an average, higher in origin, in manner of living, and in their Anglicised traditions than the average Eurasians, and it is mainly due to the presence of the former, that the cost of educating each Anglo-Indian child is 283 rupees annually, against the 22 rupees spent on each Indian pupil: a disproportion which, as the author admits, cannot be maintained in a self-governing India.

The author, moreover, treats somewhat lightly the danger of Christians of pure Indian descent classing themselves as Anglo-Indians: a process of old standing, since some of the distinguished Eurasians of the past referred to by the author were of entirely Indian blood. The danger is dismissed by the author because he believes the process to have been checked by the Indianisation of the Services, and because, if it continues, it widens the area of recruitment of Eurasians, and will prevent too close interbreeding. If this, however, is a sound reason, why should the Eurasians not amalgamate at once with the Indian Christians, and lead a community more formidable numerically?

It is more satisfactory to turn to the constructive proposals, and to notice the author's appeal to Eurasians to educate themselves, though his suggestion that they could easily raise half a crore of rupees annually by a small percentage cess on their incomes is fantastically incorrect. The author, himself obviously belonging to the "literate," is too contemptuous of technical schools, which in an improved condition, constitute the chief hope not only for the Eurasians, but also for the education of the Indian working classes in general. He rightly lays stress on the necessity for wider reading: he might well have suggested the foundation of a worker's educational association among the Eurasians. He is obviously too hopeful in thinking that, in the new India, "racial prejudices are practically unknown in making appointments." The Muhammadan and Non-Brahmans would hardly agree that this is so. But we may end up on the author's note of optimism that in a self-governing India there is a bright future for a Eurasia which identifies itself with local interests and aspirations. Whether the Eurasians will thereby be swamped or will survive depends, as the author sees, on their own efforts.

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TOWN-PLANNING AND OLYMPIANS.

A public lecture was given at the Glasgow University on February 24 by Mr. W. H. McLean, Ph.D., M.Inst.C.E. (late Egyptian and Sudan Civil Services), who, under the title of "Cities and Olympians," gave his personal experiences in town planning the cities of Khartoum, Jerusalem and Alexandria, and told of his contact with the Olympians who had been intimately associated with the work.

Dr. McLean first recalled the thrilling incidents of that great and successful endeavour to uplift the people inhabiting the Sudan; the fall of Khartoum and the death of Gordon in 1885, the long years of the relapse into barbarism under the cruel Khalifa and, finally, the reconquest of the country by Lord Kitchener in 1898. This began the era of prosperity which was continued under Sir Reginald Wingate as Sirdar and Governor-General. The lecturer then described the new Khartoum and its plan of development, which he prepared under the personal direction of Lord Kitchener in 1912. Circumstances permitted this plan to be made on a generous and even monumental scale, which the subsequent great development, due to the prosperity of the country, has amply justified. Without Lord Kitchener this remarkable plan could not have been realised, for he had great vision and a wide knowledge of the technique of town-planning. Reference was made to Lord Kitchener's concern for the welfare of the natives, and this was illustrated by incidents in the personal experience of the lecturer.

The scheme for the protection of the Holy City of Jerusalem was next described. This was initiated as an urgent war measure owing to the state of disrepair in which Jerusalem was found when taken from the Turks in 1917. It was realised that the Old City and the Holy Places were, therefore, in grave danger of damage by uncontrolled building operations of repair, demolition or reconstruction, and the scheme of town-planning was designed to prevent this. The nature of the scheme and its protective zones and regulations were described, and it was remarked that the military authorities, in the persons of Lord Allenby (then Commander-in-Chief) and Sir Ronald Storrs (then Military Governor), were to be congratulated on their vision and wide interpretation of their responsibilities; and for so promptly adopting an effective scheme for the protection of the City and its amenities, which it would have been difficult to initiate in normal times without conflict with various interests. It was satisfactory to note that its principles continue to act as a guide up to this day.

Dr. McLean next referred to the creation of Alexandria by Alexander the Great in B.C. 332 and described the plan of the old city which, it is interesting to note, was of similar type to that of Khartoum. The history of this famous city of the ancient world, constructed of white marble, was traced through its rise and decay, and subsequent rise in modern times. Next he described the modern city and its future plan, showing a length of 23 miles designed to contain a future population of one million; that is, about the same as in the time of Cleopatra. The scheme was prepared in 1921, since when a great development has taken place and many of its important proposals have already been carried out. It is one of the most comprehensive and monumental schemes of town-planning ever prepared and adopted for a large city. The gracious personal interest in this scheme taken by King Fuad was referred to.

It was remarked in conclusion that the realisation of a generous scheme of city planning appears to need first the opportunity to plan on such a scale, and then the support of Olympians. The improvement of Paris and the creation of the Boulevards by Haussmann under Napoleon is the conspicuous example of this in France, while London missed a great opportunity after the Great Fire when the famous plan of reconstruction made by Wren was not adopted, presumably for lack of Olympian support. A congested central London is the penalty to-day and the cost of any remedy will be enormous.

It is announced that the Baghdad Cabinet under Naji Beg as-Suwaidi resigned on March 9. At the time of our going to Press the reasons for resignation are not definitely known.

About 150 Greek Communists forced an entry into a meeting of Conservative workers at Piræus on March 9 and tried to break up the meeting. A fight ensued, resulting in 32 persons being injured. Many Communists were arrested.

For personal reasons M. Ioanitescu, the second Under-Secretary for the Interior in the Roumanian Government, has handed in his resignation. M. C. Angelescu, Vice-President of the Chamber, has been appointed Under-Secretary for the Interior in place of M. Mirto, who has become Minister of Industry and Commerce.

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

The Lake Tana Dam Project.

The preliminary agreement concluded with Abyssinia in regard to the Lake Tana Dam Project, as a result of conversations between the Abyssinian Government, Mr. MacGregor, Irrigation Adviser to the Sudan Government, and Mr. Lardner, of the White Corporation, brings that important scheme within measurable distance of accomplishment. The value of the project to the Sudan and also to Egypt lies in the fact that at present the supply of water in the summer months needs to be supplemented if the requirements of the crops are to be met. Extensive developments in the Sudan, notably in the Gezira region, will also call for the regulation of the surplus water which is now unutilised. As things are at present Lake Tana makes its largest contribution to the Blue Nile when that river is amply supplied from other sources, and its outflow is least when the river is at its lowest level. It has been estimated that the total discharge of the lake is on the average about 3,500 million cubic metres, and it has been proposed to provide for the storage of 8,000 million cubic metres to provide for years when the supply of water falls below the average as is the case from time to time. The stage has now been reached when a detailed investigation of the engineering side of the undertaking is to be made by the engineers of the White Corporation, and when their report has been received the discussions for a final agreement are to be resumed. It will be a subject of regret in this country that British engineers, who have to their credit such wonderful undertakings in Egypt, the Sudan, and Iraq, will not have the opportunity of carrying out this notable irrigation work, but it would seem that local considerations have unfortunately placed that out of the question, and the great thing is to have the work completed without any further delay.

Ottoman Railway Preference Dividend.

While conditions in Turkey generally have been on the down grade in the past few months, as evidenced by the renewed depreciation of the piastre, it is clear from the dividend announcement of the Directors of the Ottoman Railway from Smyrna to Aidin that there has been an improvement in the position of the line, for it is now proposed to resume a distribution on the Preference shares, after an interval of sixteen years. Up to November, 1914, the Preference shareholders regularly received their 6 per cent. dividend, but after the War the railway was severely handicapped by the position in Asia Minor, and in 1924 the Preference shares were made non-cumulative, the rate of interest being raised to 9 per cent. in consideration of the cancellation of the arrears of dividend. The directors recommend the payment of further interest of 2 per cent. on the Second Debenture stock, making the interest the full 6 per cent. and after the allocation of £4,500 to a special reserve the balance remaining is sufficient to permit of a dividend of 2 per cent. on the Preference shares.

The Southern Punjab Railway.

A report of the last meeting of the Southern Punjab Railway, which comes to an end after a career of splendid success, will be found elsewhere in these columns. In his speech at the meeting, the Chairman, Mr. James Rendel, paid a great tribute to Mr. H. N. Gladstone and the firm of Ogilvy, Gillanders and Co., of which he is head, who originally founded the company. He pointed out that there were those who thought too sanguine hopes were entertained, but as it has turned out the progress of the railway has been such as to surpass expectations. Mr. Rendel dealt with the question of the distribution on the Ordinary stock, and estimated that, assuming the full premium on the Sutlej Valley line is payable, there should be sufficient to give the stockholders about £213 for every £100 of stock. Bearing in mind the life of the company it cannot but be admitted that that will constitute a very notable achievement.

Yugoslavia's Grain Exports.

As I have already pointed out, Yugoslavia had a favourable trade balance last year of about 327 million dinars as compared with an adverse balance of 1,391 millions in the previous year. This development was due to the excellent harvest, for although low prices have been obtained for the cereals (except for those sold in the early summer) the immense increase in the exports tended to outweigh the question of price. As regards wheat, for instance, the exports were the largest on record, and were more than double those of any previous year. The exports totalled 554,011 tons as against 162,279 tons for 1928, and the previous highest total of 297,285 tons for 1926. The value of the exports was 1,229,912 million dinars as against 410,102 million for 1928 and 846,094 million for 1926, from a comparison of which the incidence of lower prices last year can be seen. If prices had remained at a reasonable level the yield in 1929 would have been about 1,500,000 million dinars. It is significant of the importance of the wheat crop to Yugoslavia that last year's exports represented 15.52 per cent. of the total trade. Wheat was not the only cereal to show increased exports. Thus 166,936 tons of maize were exported of the value of 273 million dinars, whereas the exports in 1928 were valued at only 11 million dinars. The importance of a good harvest in the Balkans is aptly illustrated in the case of Yugolavia, and if only the fates are kind in the next summer or two it is clear that the position of the countries in South-Eastern Europe will undergo a great change for the better.

Suez Canal Traffic.

I have already given brief details of the Suez Canal traffic last year, when new records were again set up,

BANK OF ATHENS

Capital and Reserves - over Dr. 300,000,000

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Telegraphic Address: "Bancathen."

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The BANK OF ATHENS specialises in the development of Trade between GREECE and the UNITED STATES and GREAT BRITAIN, and in General Banking Business.

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NEW YORK: The Bank of Athens Trust Company, 205, West 23rd
BOSTON: The Athens Bankers' Corporation, 15 Kneeland St.

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THE IMPERIAL BANK OF PERSIA.

(Incorporated by Royal Charter, 1889.)

CAPITAL (fully paid) - £650,000 | RESERVE - - - £610,000

Reserve Liability of Shareholders, £1,000,000.

Branches in Persia:— *Chief Office in Persia—TEHERAN.*

Abadan	*Bushire*	*Kerman*	*Pehlevi*
Ahwaz	*Dizful*	*Kermanshah*	*Resht*
Barfrush	*Duzdab*	*Masjed-Suleiman*	*Shiraz*
Birjand	*Hamadan*	*Meshed*	*Sultanabad*
Bunder Abbas	*Isfahan*	*Mohammerah*	*Tabriz*
Burujird	*Kazvin*	*Nasratabad (Seistan)*	*Yezd*

Branches in Iraq (Mesopotamia):— *Bagdad, Basra, Kirkuk.*
Branch in India:—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

Head Office: 33-36, KING WILLIAM ST., E.C.4; Chief Office in Persia, TEHERAN.

IONIAN BANK, Ltd.

ESTABLISHED 1839.

Capital Authorised - - -	**£1,000,000**
Capital Paid up - - - -	**£600,000**
Reserve Fund - - -	**£200,000**
Total Assets - - -	**£5,776,203**

HEAD OFFICE:

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EGYPT.

Central Office, Alexandria. 10 Branches and Agencies.

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General The Hon. SIR H. A. LAWRENCE, G.C.B.
Lieut-Col. SIR ALBERT STERN, K.B.E., C.M.G.

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BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.

A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL	**£4,000,000**	**Paid-up Capital**	**£2,000,000**
Subscribed Capital	**£4,000,000**	**Reserve Fund**	**£3,000,000**

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Kenya Colony (Brit. E. Africa)	Entebbe
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu		Jinja
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru		

Uganda

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfers on all its Branches, at the exchange of the day.
The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

AGRICULTURAL BANK OF BULGARIA

Head Office — **SOFIA** — Founded in 1865

CAPITAL & RESERVE FUND, 522,000,000 leva

97 BRANCHES AND 64 AGENCIES

The Bank gives credits and supplies agricultural machinery and implements, sulphate of copper, seeds, etc., to the agricultural population. It has its own warehouse for cocoons and cocoon-drying sheds in the principal cocoon-producing districts. The manufacture of Attar of Roses is made under the control of the Bank in all rose-growing co-operative centres. The Bank gives credits to, and supervises all agricultural co-operative societies in the country to the number of 1,400, inclusive of credit societies, sales and purchase co-operatives, production and tobacco co-operatives.
The Bank transacts every description of banking operations.

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despite the continuance of the trade depression. It is not without significance, in view of the existing conditions, that three of the highest monthly totals were recorded during the first four months of the year, and that only in October and December was the gross tonnage for a month again over four million tons. The fact that at the end of the year there was a tendency for the tonnage to rise will no doubt be regarded as an encouraging symptom of a trade revival, but before we build any undue hopes upon this development it will be advisable to wait and see what happens in the present three months. A notable feature of the Canal traffic in 1929 was the increase in the average tonnage of the shipping as compared with the previous year. Thus in 1929 thirty-nine vessels of over 20,000 tons transited the Canal as compared with 35, then there were seven of between 18,001 and 20,000 tons as against two, while for ships from 16,001 to 18,000 tons the transits numbered seventy-one as against sixty-seven. The total number of transits was 6,274 as against 6,084, and it is interesting to note that notwithstanding the increasing use made of the canal 54.6 per cent. of the transits were made in 14 hours or less.

Near East Markets for Motor Vehicles.

Details of the sales of motor cars, and lorries, etc., in Near Eastern countries in 1929 bring into clear relief the remarkable hold that America has on these markets as regards motor vehicles at the present time. Thus in Bulgaria out of an estimated total of 833 passenger cars sold 588 were American, in Greece of an estimated total of 2,200 motor cars 2,000 are put as American, in Roumania out of 7,100 6,550 are American, in Turkey the American share of 1,169 cars is 1,092, while in Yugoslavia America was responsible for 1,456 cars out of 2,081. The position was much the same with regard to the sales of motor lorries and omnibuses. I will only give the figures for two countries in this case, and it is immaterial which of the countries mentioned above is chosen. Roumania's purchases totalled 2,325, and of this total 2,100 were American. Then Turkey took 1,940 American vehicles as against 170 from other countries. When we come to motor cycles, however, the position is entirely different, and here it is satisfactory to know that British products have the lead. Out of Bulgaria's purchases of 124 motor cycles only the odd four were American, for instance, Greece took 205 motor cycles of which 30 were American, Roumania took 840, forty only being American, Turkey took 185, 15 being American, while of Yugoslavia's purchases of 1,160 only 170 were American. Of the balance of these motor cycles the great bulk were British, and I cannot help feeling that what our motor cycle manufacturers can accomplish can also be done by our motor firms provided they show the requisite enterprise and introduce to the Near East markets motors and lorries which are as suitable to the local conditions as the American products.

COMMENTATOR.

NEWS FROM ALL SOURCES.

It is anticipated that this year's opium crop in Turkey will be double that of 1929.

During the second half of 1929, 383 kilometres of new roads were constructed in Syria.

The Banque Commerciale Roumaine, of Bucharest, made net profits last year of 70,700,000 lei, as against 24,400,000 lei for 1928.

The authorities of the Roumanian State Railways have decided that in future only inland coal shall be used by the railways.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for February was 64,870 tons.

The Turkish Government has decided to provide export bounties with a view to increasing exports and improving the rate of the exchange.

A railway line is being constructed on the Burma railways from Taungwingwyi to Magwe and thence, on the opposite side of the Irrawaddy River, to Pakokku.

The total exports of oranges and lemons from Cyprus declined from 20,897,046 in 1928 to 15,675,151 last year, but the aggregate value was about the same as in 1928, £42,914 against £43,795.

The traffic receipts of the South Indian Railway Company for the week ended February 8 amounted to Rs.12,64,637, making the total from April 1 Rs.5,73,61,403, as compared with Rs.5,30,44,177 for the corresponding period of the previous twelve months.

The Associated Cotton Ginners of Egypt proposes to reduce the capital from £270,000, in 15s. shares, to £216,000, in 12s. shares, by returning to the holders 3s. per share. A meeting to consider this proposal is to be held at Alexandria on March 27.

The Royal Exchange Assurance announces that Sir Thomas Sivewright Catto, Bt., has been elected to a seat on the Court of Directors at head office. Sir Thomas Catto is deputy-chairman of the Mercantile Bank of India, and a director of Andrew Yule and Co. and Yule Catto and Co.

The Directors of the Hellenic and General Trust, Ltd., will recommend at the annual general meeting of the company the payment of a final dividend of 3½ per cent., less income tax, making with the interim dividend, 6½ per cent., less income tax, for the year ended January 31, 1930.

A Teheran message states that the Prime Minister has submitted a Bill to the Majlis for the formation of a new Ministry of Economics. The Finance Minister also has submitted a Bill for the conversion of the currency to a gold standard. It is proposed that the future monetary unit shall be the pahlevi, equal to one pound sterling, and divided into 20 rials. Tho toman and kran will cease to exist.

Grecian Mining and Development has been registered as a private company, with a nominal capital of £25,000 in £1 shares, to adopt an agreement with Capt. J. G. Bennett for the purchase of rights in certain mining concessions in Greece and to carry on the business of ironmasters, colliery proprietors, etc. The directors are Lt.-Gen. Sir Sydney T. B. Lawford (director of Power Farms, Ltd.), Sir Henry R. Bourne (director of L. S. D., Ltd.), W. Page-Edwards, Fairmead, Northwood (director of Abbey Road Building Society), I. H. Abelson, J. Douglas Henry, D.S.O. (director of Vulcan Brown Coal Company), and J. G. Bennett (chairman of Vulcan Brown Coal Company). The registered office is at 1, 2, 3, and 4, Morley House, Regent Street, W.1.

EGYPTIAN STATE RAILWAYS

THE CHEAPEST, QUICKEST AND MOST COMFORTABLE ROUTE THROUGH EGYPT.

TRAINS-DE-LUXE, PULLMAN, RESTAURANT & SLEEPING-CARS.

Special facilities offered to Visitors to LUXOR and ASSUAN

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The Premier Health Resort in Egypt

(Only half-an-hour by train from Cairo)

The Only Winter Natural Springs and Modern Sulphur Baths Establishment in he World

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NOTES FROM GREECE.

The report of Hambros Bank, Ltd., for the week ended March 7 contains the following :—

The National Bank of Greece raised its dividend to 3,000 drs. per share, as against 2,600 drs, for 1928. Liberal allocations to reserves and depreciation items have been made. With the assistance of American and other interests, the National Bank of Greece has established in New York the Hellenic Bank Trust Company, an American company which is required to promote and assist Greek interests in the U.S.A.

The Bank of Athens is paying for 1929 55 drs. per share, which is the same as last year, but on a much increased capital. The Commercial Bank of Greece is paying 53 drs. per share, an increase of 1 dr. per share over the dividend paid during 1928. They also have made liberal allocations to reserves, dead stock, buildings, etc.

The Agricultural Bank started its operations with capital resources of 575,000,000 drs. The National Bank of Greece is placing at the disposal of the new bank 850,000,000 drs. from credits already granted by the National Bank of Greece for agricultural purposes. The loans to be granted by the Agricultural Bank are divided into three types: (a) Short loans from seven to twelve months; (b) loans for a longer period from two to five years; (c) loans for a still longer period from six to fifteen years. These last loans will be granted to the extent of 40-65 per cent. of the total expenditure required for particular works, and they will be under the supervision of local agricultural inspectors.

For the first nine months of the financial year to December 31 last, the total revenue collected amounted to 6,863,420,785 drs., against 8,087,315,482.15 drs. assessed. Compared with the revenue collected during the same period of 1928, this year's figures show an increase of 546,770,879.50 drs. Payments during the same period of 1929 amounted to 6,314,789,913.60 drs., against assumed liabilities of 9,681,645,809.70 drs. The amounts paid are 1,534,834,170.06 drs. higher than the amounts paid during 1928. In order to assist the expansion of the use of cheques, a Bill has been deposited exempting from stamp duty all cheques issued for local use. For cheques for use outside the local areas the stamp duty is maintained.

The requirements of wheat of the Greek market have been satisfied during 1929 by imports from the following countries (in tons) :—Canada, 143,499; Hungary, 33,048; Argentine, 56,098; British India, 302; Egypt, 1,408; Australia, 29,455; Bulgaria, 3,780; Yugoslavia, 14,875; U.S.A., 299,697; Roumania, 13,041; Russia, 2,060; Turkey, 15; other countries, 2,555. The values imported for 1927, 1928, and 1929 were as follows :—1927, 2,012,654,349 drs.; 1928, 2,364,768,779 drs.; 1929, 2,694,922,847 drs.

From the official statistical bulletin for the month of December, in which the total year export of tobacco is given, the figures are as follows (in kilos) :—Tobacco in leaf, 50,055,000 kilos; tobacco in cigarettes, 71,260 kilos; total, 50,126,260 kilos. Local consumption of cigarettes during 1929 amounted to 4,370,000,000, i.e., approximately 12 million per day, against 11,730,000 per day for 1928. Revenue collected from taxation on tobacco amounted to 1,474,955,893 drs., against 1,408,312,866 drs. for 1928 and 1,406,269,836 drs. for 1927.

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KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS, UPPER DECK CABINS.
MODERATE FARES.
RECOGNISED BY INDIAN GOVERNMENT.

Indian Government Vouchers accepted.

Passenger sailing dates :—

¶‡BRITANNIA .. Mar. 27 *†CIRCASSIA ... May 30
*ELYSIA ... ... May 16 *†CASTALIA ... July 1
¶ Leaves Marseilles April 3.

*First class passengers only. Specially low fares. †Calls Port Sudan
‡ First and Third class passengers.

ANCHOR LINE,
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CYPRUS CROPS.

The report on Cyprus crops for January gives the following particulars :—

Heavy rains, floods and water-logged land are adversely affecting the new wheat crop. Pending an improvement in weather conditions prospects are obscure. The market continues rather weak. Prices are 5s. to 6s. per bushed. There is a good stock in hand.

Germination of barley is very good, but is suffering owing to the heavy rains of the last two months. Offers are good, but the demand is poor. Prices are 1s. 11d. to 2s. 5d. per bushel.

The winter crop of potatoes is now stored, and is not up to expectation. There is no improvement in the market. Consignments during the month were chiefly to Palestine and Egypt. Prices are £5 10s. to £6 per ton.

The export of oranges from Famagusta during the first fortnight of this month approached a million. Prices were 40s. per 1,000 for Jaffa type and 15s. per 1,000 for round oranges.

The bulk of the crop of sweet lemons is already gathered. Demand is in excess of supply.

The preparation of new tobacco seed beds is in progress. Trade is slow and there is no improvement in prices. Cigarette leaf is 1s. 4d. per oke, with a downward tendency.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Britannia for Bombay (Birkenhead, March 27). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malancha for Calcutta (Glasgow, March 20; Birkenhead, March 27).

Bibby Line.—S.s. Shropshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, March 19).

British India Line.—S.s. Manela for Colombo, Madras, and Calcutta (London, March 22); s.s. Masula for Bombay (London, March 29).

Cunard Line.—S.s. Bothnia for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Corfu, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Gruz, and Ancona if sufficient inducement (Liverpool, March 15; Swansea, March 18); s.s. Bosnia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, March 27; Liverpool and Swansea, March 29).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 29); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 10).

P. and O. Line.—S.s. Perim for Calcutta (London, March 14); s.s. Morea for Bombay (London, March 14); s.s. Bangalore for Bombay and Calcutta (London, March 28) s.s. Viceroy of India for Bombay (London, March 28).

Prince Line.—S.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, March 19); s.s. Egyptian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, April 2); s.s. Sailor Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersin, and Cyprus ports (London, April 9).

Ellerman and Papayanni Lines.—S.s. City of Lancaster for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 22); s.s. Roumelian for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 12; Swansea*, April 12); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, March 22); s.s. Volturno for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 29); s.s. Manchurian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, March 29; Swansea, April 3); s.s. Mardinian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 12; Swansea*, April 12). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

The production of the Attock Oil Company for February totalled 20,449 barrels.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, March 11.

The Stock Exchange has passed another quiet week. The investment sections, it is true, became steadily firmer as the week progressed, and the gilt-edged list was marked up all round on Thursday's reduction in Bank Rate to 4 per cent., the lowest figure since October 1925. Only a moderate amount of business was done, however, and in other sections, although cheaper money created a more cheerful tone, there was no accession of business and markets generally remain apathetic. Home Rails, which were marked ex-dividend, showed some improvement on the better traffic returns, but the cloud of the Budget continues to overshadow markets, the publication of the higher Civil Service Estimates serving to emphasise fears of increased taxation. The downward trend of security values of recent weeks appears to have been arrested, but lethargy persists, and there appears to be no prospect of any change in the immediate future.

Railway Accounts.

The extremely gratifying dividend declarations by the "big four" British railways led one to anticipate equally satisfactory accounts. Only one company, however, made any allocation to General Reserve. This was the L.N.E.R. which set aside £500,000 for this purpose. All four companies were able to show an increase in net revenue, amounting to £1,783,000 for the L.N.E.R.; £1,142,000 for the G.W.R.; £904,000 in the case of the L.M.S.R.; and £154,000 for the Southern. That this progress was largely a result of substantial all-round economies, effected without in any way impairing the general progressive policy, is shown by the fact that in all four cases expenses were reduced. In this respect the best return was made by the L.N.E.R., whose operating ratio was 77·9 per cent. against 80.08 per cent. in 1928. Another vital factor during the year was the expansion in the coal trade. As this was largely confined to the export section the greatest benefits were obtained by the L.N.E.R. whose receipts from consignments of coal and coke for the year amounted to about £14,044,000, against £12,512,000 in 1928. Receipts from total goods traffic increased in all cases. On the other hand, however, although the number of passengers carried actually increased for all groups except the L.M.S.R., receipts from this source decreased without exception. In view of the fact that the wages and salaries cut of 1928 expires in May, and uncertainty as to the effects of the Coal Bill, perhaps unwarranted, British railway junior stocks are somewhat unjustifiably depressed despite recent more favourable traffic returns and further economies to be anticipated in the course of the next year. Consequently Southern deferred, and L.N.E.R. preferred stocks, which yield about £8 15s. per cent. and £9 7s. per cent. respectively, have decided attractions at present prices.

International Nickel.

The International Nickel Company of Canada has increased its holdings during the last year, including the taking over of the Mond Nickel interests, so that comparison with previous years is rendered difficult. The combined balance-sheet of the company and its subsidiaries now totals almost 182 million Canadian dollars, or nearly double the figure of twelve months earlier, and the property account, for example, has increased from 76 million dollars to 156 million dollars. It is clear, however, that the earnings for the year may well be considered satisfactory. They have risen from 1.05 dollars per share for 1928 to 1.47 dollars per share in 1929. Dividends paid during the year amount in all to 7 dollars per share on the 100 dollars par value Preferred shares, and four payments of $8\frac{3}{4}$ cents on the 5 dollar par value Preferred. Two dividends of 20 cents and two dividends of 25 cents were paid on the no par value Common stock. The sales of nickel in all forms, including alloys, amounted to $125\frac{1}{2}$ million pounds. Copper sales, including copper sulphate, amounted to nearly 82 million pounds. During 1929 there were periods when sales were actually greater than production, but towards the end of the year there was a falling off in demand. The company is engaged in extensive improvements at some of its principal works both in the United Kingdom and in Canada. The ore reserves have been estimated to be plentiful, and the uses to which nickel, and to some extent copper, can be put, are increasing so that, in view of its semi-monopoly position, the outlook for the company's shareholders is promising.

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COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

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COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at January 31, 1930, published in conformity with Article 8 of the Statutes. Banking Department.—Liabilities: Share capital (300,000 fully-paid shares of £10 each), £E2,825,000. Reserve fund: Statutory reserve, £E1,462,500; special reserve, £E1,413,750; current, deposit, and other accounts, £E14,690,234; Egyptian Government, £E17,635,763; Sudan Government, £E197,240; Mixed Tribunals, £E2,049,710; bankers' accounts, £E396,800; cheques and bills payable, £E253,819; sundry other accounts, £E1,704,325—£E42,723,141. Assets: Government securities and securities guaranteed by the Egyptian Government, £E19,536,788; sundry securities, £E906,639; advances on merchandise, £14,102,295; advances on securities, £E5,315,080; sundry other advances, £E1,102,806; bills of exchange, £E4,103,526; local bills discounted, £E660,885; buildings and furniture, £E100,425; money at call and at short notice, £E1,803,750; bankers' accounts, £E395,873; sundry other accounts, £E953,046. Cash: Notes, £E1,374,276; gold, £E488,568; silver, nickel, etc., £E311,329—£E2,174,173—£E42,723,141. Issue Department.—Notes issued, £E27,100,000—£E27,100,000. Gold, £E3,339,570; *British Treasury Bills, £E11,210,430—£E13,550,000. Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E1,500,000; British Treasury Bills, and British War Loan, £E12,050,000—£E13,550,000—£E27,100,000.

*By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

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THE "DAILY MAIL" IDEAL HOME EXHIBITION.

The 1930 *Daily Mail* Ideal Home Exhibition, which is to be held at Olympia from March 24 to April 17, will be on a much more elaborate scale than any of its predecessors. The new Empire Hall of Olympia, by providing considerably more space, will not only make the Exhibition the largest ever held, but will also permit the enlargement of certain important sections and make possible the inclusion of many new and highly interesting features. This year's exhibition will comprise no fewer than 600 features and exhibits. These will occupy about 10 acres of floor space, and the exhibition has been so carefully planned, with wide gangways and convenient open spaces, that every visitor will be able to see the whole exhibition under the most perfect conditions of comfort and convenience.

The Main Hall at Olympia will be devoted to the Furnishing, Music, Decoration, Sanitation, and Fuel and Heating sections. The whole of the setting, decoration, and illumination will be carried out on an "atmospheric" scheme, and Olympia will present one of the most beautiful spectacles ever created for the enjoyment of the public.

Some idea of the wide appeal which the 1930 Ideal Home Exhibition will make to people of all tastes may be gathered from the fact that there will be no fewer than eight special features—each an exhibition in itself. These include the "Garden of the Artists" in the annexe, the "Pavilion of Light" in the new Empire Hall, "Nurseries of the Nations" in the main hall gallery, the "Gallery of Art and Antiques," and the "Village of Ideal Homes" in the Small Hall.

The gardens have always provided one of the most popular features of the Ideal Home Exhibition. This year the "Garden of the Artists" will be found to have surpassed all predecessors. Inspiration has been found in pictures by a number of famous British artists such as Mr. Herbert Finn, Mr. George Sheringham, Mr. Charles Robinson, and Mr. Tom Mostyn, who are specially commissioned, and in famous paintings familiar to all lovers of art and the garden.

The last few years have witnessed a remarkable advance in the development of artistic lighting and heating in the home. As a result of a competition organised by the *Daily Mail* in conjunction with the General Electric Company, Ltd., the "Pavilion of Light" erected in the new Empire Hall will embody the very latest expression of modern art as applied to illumination.

In the Village of Ideal Homes in the Small Hall at Olympia will be found the "House that Jill Built." This remarkable house is the outcome of a competition for women organised by the *Daily Mail* and is based on the winning specification and rough sketch plans of the successful entrant. The "House that Jill Built," in the building of which the winner has collaborated with the Exhibition Architect, Mr. Douglas G. Tanner, F.R.I.B.A., will show the house which women really want and will reveal some original and daring features with regard to planning, construction, and fittings. When it is considered that this house has been selected out of some thousands of specifications and plans, sent in by women in all parts of the country, as the one which is not only the most original in conception but the most practicable having regard to the changed conditions of modern life, the "House that Jill Built" cannot fail to create a tremendous amount of curiosity and discussion among visitors to Olympia, and it is highly probable that this unique dwelling will develop an entirely new trend in house design. This house has been erected by the Universal Housing Company, Ltd., of Rickmansworth.

A number of other fine houses will be found in the village, each distinguished by certain special characteristics in respect of design and construction.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended March 1:—

The Danube has been declared officially open for navigation as from to-day. There is still no movement on this market, shippers being unable to effect sales at prices offered from abroad, whilst the practice of buying back continues. Parcels have been placed for March shipment at 12s. to 12s. 6d., but the amount of business has been very restricted. A prompt steamer has been fixed at 14s. 3d. Antwerp/Hamburg range full terms from up-river, and another from Sulina at 11s. 6d. Rates at Sulina remain nominally at 10s., with little or nothing done. No bookings of note were reported from Constantza during the week. The fears expressed at the beginning of February as to the condition of the maize have been dispelled by the recent exceptionally favourable weather, and it is now expected that the maize will be fit for shipment much earlier than was then thought possible.

Timber.—Absolute stagnation reigns, there being no steamer at present loading timber in the Danube. The market continues without any demand for prompt shipment, whilst in regard to any business for later positions, shippers anticipate seeing lower freight rates, and appear to be in no hurry to engage tonnage ahead.

Weather and Crops.—The weather remains very dry. The temperature in general has been a few degrees below freezing at night and about as much above during the middle of the day. It was colder during the first part of the week owing to the prevalence of strong N.E. winds, but the last few days the wind has been light or absent and, after the clearing of the morning mists, the shade temperature has risen to 10 or 12 degrees Centigrade above zero under the influence of bright sunshine. According to a Government report, published on February 24, the autumn sowings had not suffered actual damage from the sharp frosts which occurred during the third week of February, notwithstanding the absence of snow covering; but several districts are complaining of lack of sufficient moisture in the soil. Navigation in the Danube was hindered this morning by fog.

Sulina.—The bar depth is still officially 24 feet, though soundings have not been possible during the last ten days owing to strong north-easterly gales. There is no reason to anticipate any change in the depth when the next soundings are taken, although the water in the river is very muddy. Money has apparently at last been found to extend the north pier to its full length. Large stocks of fascines and stones have been accumulated on the north bank at the entrance, and a start will be made about the end of April to complete the work which the Danube Commission suspended during the last two years. The minimum depth of water in the river remains unchanged at 24 feet.

Constantza.—This week about 3,000 tons of grain arrived from the interior, and about 5,000 were exported in about equal quantities to Trieste, Marseilles, Barcelona and Hamburg. Nine vessels loaded over 46,000 tons petroleum products, and six took oil fuel for bunkers.

Bulgarian Report.

Bourgas, February 22.—Only a restricted amount of business has been effected. A few hundred tons of maize have been shipped for Rotterdam and Hamburg at 10s. Light frosts were experienced at night, but during the day the thermometer showed several degrees above zero. The sky has generally been overcast and very slight falls of snow, insufficient to cover the fields, are reported from most parts of Bulgaria.

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THE ROUMANIAN MARKET FOR AGRICULTURAL MACHINERY.

Roumania possesses such vast areas of cultivated land that it necessarily furnishes an extensive market for agricultural implements (says the American Commercial Attaché at Bucharest, Mr. Sproull Fouche, in a recent report). The country has a total surface of 29,489,200 hectares, and during the years 1923 to 1927 there were 11,573,948 hectares actually seeded, in addition to which there were 613,657 hectares cultivated in fruits and vines and 341,856 hectares cultivated in oleaginous and fibre plants. There are also 4,219,421 hectares of grass lands used for pasturage and haying. The yield of grain during the year 1929 was estimated at 13,000,000 tons, with an exportable surplus of 5,250,000 tons.

Expropriation of the larger estates and the division of the lands among the peasants in small tracts has had an adverse effect upon the sale of improved machinery. The small holdings do not justify the purchase of expensive machinery, and the tendency of the peasants to hold to their primitive methods and antiquated implements is another deterrent. Further, hand cultivation is encouraged considerably because 80 per cent. of the population live on the land and farm labour is cheap. Community and partnership purchases of comparatively expensive machinery, such as binders, tractors, and seeders, so far have not proved practical.

The landowners, on the other hand, who have retained from 200 to 1,000 or more hectares of cultivable lands, are usually progressive in their ideas and are purchasers of the best type of machinery. The present Government is conducting an intense educational campaign among the peasant farmers, and is taking steps to finance purchases of better farming machinery and implements, and it is only a question of time when Roumania will be one of the great European markets for agricultural implements. The Director-General of the Union of Roumanian Chambers of Agriculture and one of the leading agricultural authorities of the country makes the following estimate as to Roumania's needs: One tractor for each 100 hectares, one plough for each 5 hectares, one seeding machine for each 20 hectares, and one harvesting machine for each 40 hectares.

An estimate based on figures furnished by the Minister of Agriculture shows 3,257 tractors in use in the country, although dealers state that there are about 6,000 in use. The number of ploughs in use is estimated by the Minister of Agriculture as 1,685,000, the number of seeding machines as 55,470. It is estimated by the Director-General that the number of machines that could be advantageously used in the country in addition to those already obtained include: 106,745 tractors, 515,000 ploughs, 507,562 seeding machines, and 219,530 harvesting machines.

The unsatisfactory condition of the Roumanian cereal market during the past two years has not encouraged the farmers to invest in agricultural machinery. However, the Government's activity in its educational compaign is resulting in a slow but steady increase in the demand for improved machinery. The planting of inferior seed, thereby causing a decided deterioration in the quality of the country's production, is receiving special attention from the Government also. The sum of 90,000,000 lei has been appropriated and is to be expended in the purchase of cleaners and grain drills to be sold to the farmers at 75 per cent. of cost, payable over a term of 10 years without interest.

Equipment Needed.

The imports of tractors into Roumania during 1929 were estimated at 1,080, and the countries of origin were approximately as follows: United States, 500; Canada, 21; Germany, 139; Italy, 7; and Czechoslovakia, 1. The wheel-type tractor is most popular, although some 50 American tractors of the crawler type were sold during 1929. The soil of the country is easily turned and disc ploughs are not imported. There is no local production of tractors. The most popular type of grain-cleaning machinery is that in which a perforated rotating cylinder is employed. These cleaners formerly came from Germany and Austria, but are now being imported principally from Austria. Consumption is estimated at 800 per annum. Hand-power fans for cleaning grain are extensively used. Consumption is estimated at 400 to 600 per annum, practically all being manufactured in the country.

Grain drills are rapidly coming into more general use on the larger estates, while the small farmers continue the hand-sowing method. Practically all grain drills are imported, the greater number of which come from Czechoslovakia, while a few still come from Germany. Annual consumption is estimated at 600 to 800. There is no demand for disc drills. The plough in almost universal use is of German design and was formerly imported almost exclusively from that country. However, local production at present amounts to 3,000 per annum. These ploughs are equipped with two small iron wheels to which the beam is attached. It would be difficult to introduce any other type of plough into Roumania. Consumption is estimated at 18,000 per annum. The demand for fertilizing machinery is negligible, owing largely to the extremely small quantity of fertilizer employed.

While the greater part of cultivation is still done with hand hoes, the demand for cultivators is increasing. The harrow type is most popular, and these are occasionally fitted with attachable blades, known as potato hillers. Local production of cultivators is estimated at 600 per annum. Those imported come principally from Czechoslovakia and Austria. Formerly, a few walking cultivators were imported. However, none is now being brought into the country. Harrows are in general use, but they are largely produced locally of wood fitted with iron teeth. A small number of metal harrows are imported for the Banat and Transylvania. Rollers are in

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general use, but are produced locally and are of inferior construction. Horse-drawn rakes are used only on the larger estates, most of the hay being handled with hand rakes. Imports of horse-drawn rakes are negligible.

Threshing machines are in general use, the consumption being estimated at 400 to 500 per annum. Some 80 per cent. of the imports come from Hungary and are all of wood construction. Local consumption of corn shellers is estimated at 3,000 per annum, some 1,500 of which are produced locally and are of the hand-power type. Binders and reapers were in universal used on the large estates prior to the expropriation and the market was extensive, but for some reasons outlined above purchases were much smaller following the expropriation. However, their use is general in many sections, although much of the grain is still cut by hand. Consumption during 1929 was estimated at 1,400, and was made up of 800 machines from the United States, 300 from Canada, and 200 from Czechoslovakia, and 100 from Germany. Old-style reapers without the binding attachment are still in use, consumption of this type during 1929 being estimated at 300, all of which were imported, principally from Germany. Hullers for beans, peas, alfalfa, clover, rape and flaxseed are imported to a negligible extent only.

Internal-combustion engines up to 10 horsepower consumption are estimated at 400 per annum, 75 per cent. coming from Germany and a small quantity from England.. Prior to the advent of the gas engine, the use of windmills over the plain sections where fuel is scarce was universal for grinding. This method has fallen into disuse, but it seems probable that since local prices of gasoline and kerosene have recently doubled a market could be developed in Roumania for windmills for running grinding mills and for pumping purposes.

The Greek Minister of Finance has asked the Chamber to authorise the issue of a Six per Cent. Loan to the amount of £1,000,000.

The net profits of the Eastern Bank for 1929 amounted to £123,521, as against £124,118 for 1928. The dividend for the year is maintained at 9 per cent., and the allocation to reserve is £30,000, as against £25,000. No amount is this year written off premises account, but the carry-forward is increased from £44,470 to £47,991.

FOREIGN EXCHANGES.

	Method of Quoting	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97½	97⅛
Amsterdam ...	Florins to £	12.107	12.12¼—½
Athens	Drachmæ to £ ...	375	375
Belgrade.....	Dinars to £	275.22½	275⅜—½
Berlin	Marks to £	20.43	20.39½
Berne	Francs to £.....	25.22½	25.18¼
Bombay	Sterling to Rupee	18d.	17 7/32—29/32
Brussels	Belga to £...	35	34.89¼
Bucharest	Lei to £	813 6	818
Budapest	Pen to £	27 82	27.81
Calcutta	Sterling to Rupee	18d.	17 7/32—29/32
Constantinople	Piastres to £	110	1,125
New York	Dollars to £	4.86 2-3	4.86½—3/16
Paris	Francs to £.....	124.21	124 24
Prague	Kronen to £.....	164.25	164½
Rome	Lire to £	92.46	92.81
Sofia.....	Leva to £	673.659	671
Teheran	Krans to £	48¾	62
Vienna	Sch to £	34.58½	34.49—52
Warsaw	Zloty to £	43.38	43 5/16—7/16

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Engineering Topics.

(By An Engineering Correspondent)

Firebars for Hand-Fired Boilers.

In connexion with steam generation in any type of boiler, and the operation of hand-fired furnaces in general, important is a new design of natural draught cast iron firebar known as the "Turnat," the invention of the Turbine Furnace Co., Ltd., of London, first shown at the recent Shipping and Engineering Exhibition, Olympia. The ideal practice for furnace grates is, of course, to have the air "diffused" or distributed as much as possible through the fuel bed, but in practice this cannot be achieved to any appreciable degree under ordinary conditions, because extremely thin firebars of great length, with many air spaces, would warp and melt up almost immediately by the heat. Consequently most firebars are at least 1 inch thick, constituting a great weight of solid metal, with say ¼ to ½ inch air space between, forming merely a small number of long slots. In many ways this arrangement is inefficient, since the air is not uniformly distributed to the fire above, being much too "localised," whilst unburnt or partially burnt fuel tends to fall through apertures of this character. In the well-known "Turbine" forced draught steam jet furnace for land practice the grate is made up of large longitudinal troughs fixed side by side, say five in number for a standard 3 feet wide grate, each of which has a steam jet to give a forced draught blast. Also the surface of the grate is composed of a large number of very small and short transverse interlocking slotted fire-bars or "elements" fixed across the top of the troughs, giving an effective distribution of the air to the furnace Thus for a standard 5 ft. 6 in. by 3 ft. grate each trough has 45 small transverse bars with 9 air spaces, correponding to 225 small bars and 2,025 spaces. Also these elements have below a sloping projecting portion like the blade of a turbine which dips down into the blast current of air and steam in the troughs below, diverting the correct small volume of air (and steam) corresponding to the particular aperture. In the new "Turnat" bar the same general principle has now been adopted for natural draught only, without steam jets, so as to give an effective distribution of the air combined with resistance to the heat equal to any ordinary cast iron bar. The design is intended for special conditions such as high class coal, boiler plants running under easy conditions and good draught.

The flat surface of the "Turnat" bar, made in standard lengths of 2 ft. 9 in., placed one behind the other as usual to give a 5 ft. 6 in. grate composed of 12 bars for a 3ft. width, is made deeply corrugated with projecting webs or blades underneath, which are inclined and divert the air to the fire. Also these bars, fixed side by side, interlock with one another to form a series of 11 long, sinuous, narrow slots up through which the air passes. The result is a much greater total air aperture in a standard 5 ft. 6 in. by 3 ft. 6 in. grate as compared with ordinary straight bars merely forming a few long wide slots or spaces. Further, the "Turnat" grate bar can be fitted with the long sectional cast iron smoke-preventing baffle bridge, built up of a series of triangular-shaped sections fixed side by side at the end of the grate, forming a hollow bridge containing on the face a very large number of small slots or perforations for the admission of secondary air to consume the smoke.

The total direct shipments of oranges from Palestine to the United Kingdom up to February 27 amounted to approximately 1,382,000 boxes, as compared with 911,000 boxes at the corresponding date last year. Total shipments to the Continent amounted to about 430,000 boxes, as compared with about 283,000 boxes shipped up to the corresponding date last year. Transhipments to the United Kingdom via Port Said up to February 22 totalled about 194,000 boxes, as compared with about 86,000 boxes at the corresponding date last season.

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Company Meetings.

SOUTHERN PUNJAB RAILWAY.

Estimate of Distribution on Ordinary Stock.

Mr. James Rendel's Speech.

The ordinary general meeting of the Southern Punjab Railway Company, Ltd., was held on March 5 at 30, New Broad Street, London, E.C. Mr. James M. Rendel (the chairman) presided.

The Secretary (Mr. E. J. Shepherd) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said:—Ladies and Gentlemen,—We have come to the end of our journey, and we are here to-day to declare our final dividends, to make arrangements for the liquidation of the company, and to say good-bye to one another.

You will remember that rather more than three months ago we made known, by circular letter, sent to all concerned, the programme which we proposed to follow. In that circular we told you that in the case of the Ordinary stock we should recommend a dividend at the usual rate of £6 per cent. with a bonus of £4 per cent., making, with the interim dividend paid in the summer, a total distribution of £16 per cent., which we have come to regard as our usual rate of dividend. This, if you sanction it, will be paid at once. As regards the Preference stock, we also indicated that we should propose a distribution at the rate of £4 per cent. per annum, or £2 per cent. for the half-year ending the 31st of this month, to be paid on that date, and on the day when, as you know, the capital is to be repaid. To these proposals, as you will have seen in the report, we adhere.

As regards the liquidation, it has for practical purposes, though not yet in law, already begun. In virtue of the notice which the Secretary of State gave us some sixteen months ago, in the exercise of the right of purchase reserved to him under his contracts with us, our railways passed into his hands and became his property on January 1 last, and we have received from him a sufficient part of the purchase money to enable us to pay off the Debenture stock when it fell due for payment on December 31.

You know from the circular, to which I have just referred, of the arrangements which, after considerable discussion with the Secretary of State, enabled us to make this payment. Strictly speaking, he was entitled under the contract to keep us waiting for the whole of our money for four months, paying interest at the rate of 3 per cent. only in the meantime. We represented to him, however, that in the circumstances there were considerations of equity which justified us in asking him not to insist on a strict adherence to the letter of the contract, and we were so far successful that he agreed to what may be regarded as a not unreasonable compromise, under which he relieved us of all anxiety as to our Debenture stock by putting us in a position to pay it off at maturity, and undertook to pay on March 31 £2,300,000 to meet the claims of the Preference stockholders. Thus it has come about that the Debenture stock has already been paid off, or provided for, and that we are making arrangements in advance to pay off the Preference stock on March 31: that is, in other words, as soon as the money to do it with is received from the Secretary of State. On the other hand, we shall not be in a position to make a distribution on account of the Ordinary stock till the full four months have elapsed, that is till April 30.

You will naturally expect me to give you as close an estimate as I can of the amount which will then be distributable. I am not, of course, in the position to say anything that will bind the liquidators, or to make any promise on their behalf. But the main figures on which the calculation rests are now capable of being estimated to a very close degree of approximation. The only point, indeed, on which, as far as I can see at present, there is room for hesitation is the amount of the premium earned on the Sutlej Valley Railway capital. We believe that it has been earned in full and to spare, but until the audited figures for the last three months have been received, and the final adjustments agreed with the Secretary of State, it is not possible to speak with absolute certainty.

Assuming that the full premium on the Sutlej Valley line is payable—and even if it is not, the shortage cannot be very serious—I will hazard the estimate that after paying the dividends which we recommend, and providing for all liabilities and claims, the total assets of the company distributable amongst the Ordinary stockholders, including, of course, the receipts of the last three months' working, which are not yet known, should be sufficient to give them about £213 for every £100 of stock, or possibly a little more. No doubt it will be the desire of the liquidators to make on April 30, when the balance of the purchase money will be made, as large a distribution on account as possible, and to reserve no more for a second and final distribution than is in their judgment absolutely necessary. If then the above estimate turns out to be justified, it may be anticipated that the distribution on account to be made on April 30 will be somewhere about £210 for each £100 of stock. In any case, be the final amount to be distributed a little more or a little less, I think that you may look back on the history of this company with unmixed satisfaction.

And here let me very warmly congratulate my friend and colleague on the Board, Mr. H. N Gladstone, and the firm known far and wide in India of Ogilvy Gillanders and Co., of which he is the head, on the magnificent success of this company which he and they originally founded. I remember well, looking back over 35 years, that there were many at that time who thought he was over sanguine and very few who would have dared to prophesy such a result as has now been accomplished. To back your own judgmnet and find you are right is always delightful, but I am sure that he can have no greater pleasure to-day than to know that those who trusted him have never had the smallest reason to regret it.

Nor must I forget to mention here two men, on whose experience and technical knowledge Mr. Gladstone I know very largely relied and who are entitled to share with him the credit of carrying through this great enterprise. I mean Mr. Horace Bell and Sir Bradford Leslie. Mr. Horace Bell, who died many years ago, was our first consulting engineer in this country. Sir Bradford, as you know, was our Chairman here from the outset until he died full of years and honour in March, 1926, this being very nearly the fourth anniversary of his death. Jointly with Mr. Horace Bell he was responsible for the estimates on the strength of which the capital of this company was subscribed. That the actual cost of the finished line corresponded so closely with their forecast was not only a remarkable testimony to the thoroughness of their work but one of the main elements of its ultimate success.

The other thing I want to do is to express our appreciation of the manner in which during the currency of the contract we have been treated by the Government in this country and in India as well as by the administration of the North Western Railway, with whom as the working agency of our railway, we have been necessarily brought into very close relations. (Cheers.)

Sir Henry P. Burt, K.C.I.E., C.B.E. (deputy-chairman), seconded the resolution, and it was carried unanimously.

The proposed dividends were approved.

A resolution was unanimously passed expressing the thanks of the stockholders to the administration of the North Western Railway for the manner in which, as the agency charged with the working of the company's line, they had carried out the duties of that responsible trust.

Messrs. McAuliffe, Davis, and Hope were reappointed auditors.

Mr. James Mackenzie proposed that the stockholders present should recommend that a sum of £5,000 be paid to the directors of the company to mark their appreciation of the services of the board.

Mr. J. Angus seconded the resolution and it was carried unanimously amid cheers.

At a subsequent extraordinary general meeting the Chairman proposed that £5,000 should be added to the staff compensation reserve. In doing so he said that three years ago £25,000 was set aside for the staff to meet the emergency which had now arisen. That was not quite sufficiently to enable them to deal generously with the staff, and therefore they proposed the addition of the sum named. They owed a great deal to their staff, who were now to lose their jobs. They were particularly indebted to Mr. Shepherd, their secretary, whose knowledge of the contracts and the intelligence with which he had applied that knowledge had made him indispensable. (Hear, hear.)

This resolution was seconded by the Deputy-Chairman, supported by two stockholders, and unanimously passed.

The Secretary thanked the stockholders for what they had done on behalf of the staff.

A resolution was also unanimously passed for the voluntary winding up of the company and the appointment of liquidators.

THE AGRICULTURAL BANK OF EGYPT.

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The Liability of the Members is Limited.

NOTICE IS HEREBY GIVEN that the TWENTY-SEVENTH ORDINARY GENERAL MEETING of The Agricultural Bank of Egypt will be held at the Head Office of the Bank in Cairo, on Wednesday, the 9th April, 1930, at 4 o'clock p.m. for the purpose, among other things of:

Receiving the Directors' Report;
Receiving the Auditors' Report;
Approving the Accounts for the period ended 31st January, 1930;
Declaration of Dividends;
Election of Directors;
Election of Auditors and fixing their remuneration;
And the transaction of the general business of the Ordinary General Meeting.

Every Shareholder holding a minimum of Five Shares has the right to attend the General Meeting, provided the Shares are deposited at least five days before the day of the Meeting (the last day for depositing the Shares in London is the 28th March, 1930), when Cards of Admission and Proxy Forms will be handed to them at one of the following places:—

In Egypt—At the National Bank of Egypt, Cairo.
At the National Bank of Egypt, Alexandria.
In London—At the National Bank of Egypt, 6 and 7, King William Street, E.C.4.

- B. HORNSBY,
Cairo, 13*th March*, 1930. *President.*

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TRADE INDEMNITY COMPANY.

Satisfactory Progress.

The twelfth ordinary general meeting of the Trade Indemnity Company, Ltd., was held on March 11 at the Cannon Street Hotel, London, E.C.4. Mr. C. E. Heath, O.B.E., Chairman of the company, presided.

The Secretary (Lord Francis Hill) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said:—On this the twelfth year of the Company's existence, we have to report progress. It is still slow, but your Directors feel it is satisfactory. There is no doubt trade is bad, and that affects us in two ways. Not only is there less business to insure, but there is also extra need of caution, which in itself also tends to diminish our account.

Notwithstanding these drawbacks, our gross premiums, without allowing for returns or deducting brokerages, have risen from £202,000 to £234,000, an increase of about 17 per cent. on the previous year. The number of policies has grown from 3,463 to 3,760—an increase of nearly 10 per cent. Our net premiums do not show so large an increase, but they too are greater than the year before.

I have mentioned bad trade and the need for caution as factors in preventing more rapid expansion. In addition to those there has been competition. Not only has the Government Department been competing with us, but there has also been a certain amount of competition in other directions. The latter we must always expect, but as regards the Government competition, we have, I really think, some grounds for complaint. We have been told all along that when the insurances companies had taken up the business, the Government would be content to stand aside. We can now certainly claim to represent the bulk of the great insurance companies. I see our reinsurers' total funds amount to the very large sum of just about £400,000,000. Naturally a great deal of that money belongs to life insurance and is not available for our purposes—but this enormous sum is at least proof of the influential status of our supporters. The Committee which lately considered the matter, so far from recommending that the Government should now at all events work with us, has suggested a further prolongation of the Government experiment, and "experiment" is the Committee's own word. One would have thought, however, that the object of a Government should be to help and not compete. I must not, I suppose, call the experiment socialistic, but it would be quite true to call it a bureaucratic experiment. I am not sure, however, if there is much difference between the two.

The reason given is that credit insurance is still in an experimental stage. Well, gentemen, if it had been said that it is in an experimental stage from the Government point of view, that would be true enough, and I am afraid the country has paid rather dearly for the experiment. It will not be denied that it has cost the taxpayer well over a million, largely, I'm afraid, to the beneft of the foreigner. But it cannot be said that *our* business is experimental. Those who are conducting your affairs have had well over 25 years' experience of the subject, and we are long past the experimental stage. We go on improving our methods certainly, but that is a very different thing from experimenting.

We have insured one way or another last year something like £25,000,000 of transactions. Perhaps 40 per cent. of it can be reckoned as business which the Overseas Department is authorised to undertake. Of the remaining 60 per cent., a good part is connected with what eventually becomes export trade. All of it can certainly be said to promote employment, and it is done by carrying out our duty of making credit as good as cash. I really do hope that those at the head of affairs will take note of these facts, and give credit to the great insurance companies for what they have done. So far there has been no acknowledgment of this in official circles, though the much smaller and, judging from results, much less efficient efforts of the Government Department have been well advertised as deserving of merit.

This time last year I said that the results of 1928 looked as if they would be good. Those anticipations, so far as the underwriting results are concerned, have turned out to be correct. We are able to transfer £25,457 to profit and loss account, instead of £10,622. But unfortunately on December 31, as you know, the value of all investments had fallen very much. Last year we were congratulating ourselves on the fact that this item showed an appreciation of £5,000 over cost. Not only has that appreciation vanished, but we were £12,496 to the bad, as compared with what we paid for our investments. We have, therefore, written that depreciation off. At the present moment things are better, and out of that £12,496, £5,200 approximately has been recovered. We have also wiped off £900, the value of our office furniture, remaining in our balance-sheet. The net result of 1928 working is that we put £10,000 to reserve instead of £15,000, and pay the same dividend as last year. The carry-forward from 1928 to meet claims on it and on former years is less. But it is to be remembered that what we reserve in that respect is a definite figure made up of the amount which we think the known losses will cost us. Judging from the past, you can rely on that estimate being sufficient.

In respect to 1929 the result of the underwriting so far has not been so good. The ratio of losses, as compared with the same moment in 1928, has gone up, but they are not over the average, and we have every hope that the year will eventually prove to be satisfactory.

The resolution was carried unanimously.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Requirements of Frontiers Administration.—The Director of Stores, Frontiers Administration, Alexandria, invites tenders for the supply within a period of twelve months commencing on May 1, 1930, of paints, varnishes, and other consumable stores. April 12. (D.O.T.)

Pumping Engine, etc.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply and erection of a steam pumping engine for Kafr el Gamous Pumping Station, May 10; and for the supply, construction, and delivery of cast-iron sealed sewage and air mains in Zagazig. May 27.

Photographic Material.—The Survey of Egypt invites tenders for the supply of rolls of sensitive paper and photographic chemicals. May 3. (D.O.T.)

Damanhour and Kafr el Zayat Drainage.—The Ministry of Public Works (Main Drainage Department) invites tenders for the supply of air compressing plant (semi-Diesel) and auxiliary machinery. May 1. (D.O.T.)

Photocopic Papers.—The Ministry of Finance, Cairo, invites tenders for the supply of photocopic papers. March 31. (D.O.T.)

Various.—The Director-General of Prisons, Cairo, invites tenders for the supply within a period of twelve months commencing from May 1, 1930, of a variety of articles required by the Prisons Administration. The contract is divided into eleven sections, viz:—(1) Cotton, cloth, clothing, sacks, etc.; (2) buttons, eyelets, needles, threads, etc.; (3) blasting fuses, twines, cordage, miscellaneous enamelled articles, etc.; (4) paints, metal polish, boot blacking, heel balls, naphthaline, marking soap, acids, etc.; (5) leathers (native and English), oilcloth, etc.; (6) fibres (Indian and Mexican), cane rattan, crin vegetal, bristles, horsehair, bassine, bassat, split rattan, etc.; (7) lamps and electrical articles; (8) copper hardware; (9) tools, files, etc.; (10) nails, ironmongery, belting, mild steel, galvanised plates, steel, etc.; (11) dyeing of clothing and cloth. April 2. (D.O.T.)

Calico and Shash.—The Survey of Egypt invites tenders for the supply of calico and shash for map mounting. April 23. (D.O.T.)

Iron and Steel, Metals, etc.—The Ports and Lighthouses Administration invites tenders for the supply of iron and steel, metals, etc., required during 1930-31. April 15. (D.O.T.)

Requirements of the Ministry of Education.—The Central Stores Department of the Ministry of Education, Cairo, invites tenders for the supply during the school year 1930-1931 of linen, table requisites, cleaning materials, etc. March 22. (D.O.T.)

ROUMANIA.

Castor Oil.—The Air Inspectorate of the Ministry of the Army invites tenders for the supply of 75,000 kilogrammes of castor oil. March 21. (D.O.T.)

Pencils.—The Supplies Department of the Roumanian Post Office Administration invites tenders for the supply of a quantity of pencils. March 22. (D.O.T.)

ALBANIA.

Dredges.—The Albanian Government are considering the purchase of one or two dredges for use on Albanian rivers. (D.O.T.)

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended March 5:—

Egyptian Futures.

Sakel Contract.—The effects of the Egyptian Government's intervention are now beginning to be more acutely felt in the contract markets, and, as increasing quantities of cotton pass into official hands, trading will tend to become more and more restricted as the season matures. During the past week 420,750 kantars have been tendered in Alexandria, bringing the season's total up to 529,000 kantars. The decline in other varieties and the poor state of trade throughout the world since the stabilisation policy was formulated must now be causing those responsible considerable anxiety, and it now appears probable that a lengthy period will elapse before the normal laws of supply and demand can apply to the Sakel position. A turn round in the trade situation, more stability in the American markets, and the promise of a reduced new crop yield might gradually help the market on to an independent footing, but as, at the moment there are no signs of support from any of the above sources, it appears inevitable that the Government's holding will be further increased in the near future.

Features of local trading during the week have been furnished by the steady demand for near positions and heavy speculative selling of new crop deliveries. With regard to the former, our market stands so far below overseas values that business must eventually be attracted to the local stock, and on this account holders have preferred to transfer their hedges at a very small premium rather than risk being forced to tender. The pressure on distant positions has been encouraged by the decline in November Alexandria, following an announcement that a tax of seven cents per lb. on imports of staple cotton over 1¼ in. into the U.S.A. had passed the Senate. This measure has still to be ratified; in the meantime, it appears somewhat risky to us confidently to anticipate the result, as has been the case during to-day's session. Whilst there appears little in the outlook to encourage ideas of any material upswing, we consider that quite a fair-sized "short" account has recently been worked up, and on this account the market would probably react quickly should any covering orders come in.

Upper Contract.—This market continues to attract little outside interest, trading being confined to straddle and transfer operations. The relatively cheap locally-hedged cotton is gradually being absorbed, and, as we are running from 50 to 75 points below the Alexandria shipping basis, it is only a question of time before current differences readjust themselves. Trade reports continue to be depressing, although more inquiry has recently been in evidence. New crops in Alexandria appear to be working down to a reasonable difference with the American contracts.

Egyptian Spot.

The improvement in the general inquiry to which we drew attention last week has been maintained, but once more it has been uncertainty as to the course of American values which has destroyed confidence amongst buyers. A fillip to the situation has been provided by the U.S. Senate voting in favour of a 7 cents import tax on staple cotton. In the past, fears of similar tariffs have occasionally caused waves of semi-panic buying on the other side. Any such movement, even if only of short duration, would be most welcome at the present juncture, particularly since Liverpool is so much cheaper than Alexandria, and would probably reap a short-lived benefit therefrom. Conditions at the present time, however, are rather abnormal, and we have reason to believe that America is already holding quite a lot of Egyptian cotton which she has not yet been able to consume.

Sakels have been in better request, but so far sales have shown no very marked increase.

Uppers.—During the last few days particularly, the demand has been quite brisk and all grades have participated. Here again, however, results have not been commensurate with the inquiry.

Pilion.—There has been a limited demand for this cotton at around 11d. per lb.

Maarad has been in improved request, principally from foreign sources.

White.—The lower qualities have attracted more attention.

Nahda and Fouadi.—These growths appear to be out of favour at the moment.

Sudan Sakel.—Beyond queries regarding the new crop little interest has been shown.

Tokar Sakel has again suffered from neglect.

C.i.f. business.—No improvement to record.

Forwardings.—Last week's figures were returned as 11,622 bales Egyptian and 994 bales Sudan Sakel. Spot sales have been estimated at 1,500 bales Egyptian and 20 bales Sudan Sakel. Quotations of Sakel have been advanced 10 to 20 points. Uppers have been reduced 14 points and Pilion 10 points. F.G.F. Sakel to-day, 13.75d. F.G.F. Upper to-day, 10.02d. F.G.F. Pilion to-day, 10.70d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended February 27, state:—

Since we wrote a week ago there has been little change in the market. Prices are slightly lower on the week for new crops, but the tone at the close to-day was fairly steady. The week's summary of price movements is as follows:—Sakellaridis: March, 28.50 dollars, unchanged; May, 28.06 dollars, 0.38 dollars up; July, 27.34 dollars, 0.02 dollars up; November N.C., 25.73 dollars, 0.13 dollars down; January N.C., 26.03 dollars. Ashmouni: April, 19.42 dollars, 0.01 dollars down; June, 19.86 dollars, 0.38 dollars up; August, 19.15 dollars, 0.05 dollars up; October N.C., 18.58 dollars, 0.10 dollars down; December N.C., 18.89 dollars, 0.11 dollars down; February N.C., 19.21 dollars.

Sakel.—The Government decided on Sunday last to extend its buying also to May contracts. The price fixed for May is 28.00 dollars, against 27.50 dollars for March; as a consequence, May shows a rise of 38 points since last Thursday. New crops, on the other hand, are somewhat lower, in sympathy with the drop in New York. A feeling exists, however, that the Government will be

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New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

BULGARIA.
Sofia: Librairie Française et Etrangère, 6, Bvd, Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: John Horne.

FRANCE.
Paris: Librairie Hachette, and at Kiosks.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

IRAQ AND PERSIAN GULF.
Baghdad: The Book Shop, New Street.
Basrah: Jashanmal, Bridge Street, Ashar.
Bahrein: Kamalieh Bookshop.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspaper Agency Steimatzky, Jaffa Road.
Tel Aviv: Oriental Newspaper and Book Shop, (E.S.), Box 120.

ROUMANIA.
Bucharest: Mrs. L. Hamilton, 21, Strada Regala.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

SYRIA.
Beyrout: Sarrafian Bros.
Librairie Steimatsky, Avenue Français.

TURKEY.
Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

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obliged also to make some arrangements for supporting new crops and local operators have become chary of selling November. Demand from spinners continues to be very small and the local stock shows an increase of 125,000 kantars. The arrivals have been on the heavy side, as a result of the merchants up-country sending down large quantities for tender to the Government on the 3rd prox. The quantity of March contracts in the hands of the Government stands at 180,000 kantars to-night, but they will probably have to take a considerable quantity to-morrow, for the banks and the merchants all seem desirous of lightening their stocks in view of the continued stagnation of the demand.

The Sakel Upper straddle (March April) this week stands at 808 points, against 807 points last week and 1,351 points at this time last year. The straddle remains practically stationary week after week, and is of little interest as it merely reflects the prices at which the Government is a buyer of the old crop positions. The new crop straddle (November October) is at 715 points, against 718 points last week and 1,385 points at this time last year.

Uppers.—This market has been very quiet. The price of June has been adjusted to the price fixed for this month by the Government (19.80 dollars), whilst October shows a slight decline on the week. There is no improvement in the demand from consuming centres, but with American prices still lower this is not surprising. The Ashmouni American straddle (April March) this week stands at 437 points, against 415 points last week and 284 points at this time last year. The new crop straddle (October/October) is at 282 points, against 278 points last week and 438 points at this time last year.

The week's receipts amount to 207,769 kantars, against exports 79,836 kantars; the stock in Alexandria stands at 3,676,951 kantars.

Spot.—The total turnover amounts to about 8,200 bales, of which we estimate 2,900 bales Sakellaridis, 4,700 bales Ashmouni and Zagora, 300 bales Pilion, and 300 bales other varieties.

Sakellaridis.—The small demand for tenderable cotton mentioned in our last week's report has been maintained, though holders do not appear to be quite so keen to part with their cotton.

Ashmouni and Zagora.—Holders of cotton are striving to keep up the premiums, but the demand has not been sufficiently active to justify their policy, hence a somewhat restricted turnover.

Pilion.—The situation is unchanged from last week.

Other Varieties.—There is only a poor interest in Nahda, and other varieties are entirely neglected.

Up-country.—There is very little real business going on in the Interior, and what cotton has changed hands has merely done so as a stage of its journey to the Government. Merchants up-country have this week, as mentioned above, sent down as much cotton as possible, for delivery against March contracts, seeing little hope of any improvement in prices.

Crop, 1930.—Sowing has commenced in the southern districts of Upper Egypt and will become general during the course of the next week. In Middle Egypt ploughing is finished and growers are only waiting for a slightly higher temperature to get on with the sowing. Ploughing and ridging in the districts of the South Delta are progressing rapidly; some of the larger growers have already sown part of their lands, but the present cool weather is not favourable to these early sowings. Field work in the North Delta is making progress and every effort is being made to push on and recover the delay caused by the rains at the beginning of the month.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Mar. 10
Government Stocks.	
Egyptian 4 p.c. Unified Debt	76½
Do. Pref. 3½ p.c. 1890	66
Do. Turk 4 p.c. 1891	85½
Do. 5½ p.c. Eg. Trib. Bonds. '94	79½
Bulgaria 4½ p.c. Gold, 1907	28¾
Do. 7 p.c.	80
Greek 5 p.c., 1881	73
Do. 5 p.c., 1884	73
Do. 4 p.c. Rentes, 1889	59
Do. 5 p.c. 1890	72
Do. 5 p.c. Funding Loan, 1893	72
Do. 4 p.c. Rails, Loan, 1902	59½
Do. 4 p.c. Loan, 1910	60
Do. 5 p.c. Loan, 1914 (Lon. issue)	74½xd
Do. 7 p.c., 1924	102¼
Do. 6 pc. St. Bds.	90
Palestine 5 p.c.	102½
Persia 5 p.c., 1911	84½
Roumania 4 p.c. Ext	73
Do. 4 p.c. Consolidation	46½
Do. 7 p.c.	83
Sudan 4½ p.c. Guar, Bds.	106½
India 3½ p.c.	58½xd
Do. 3 p.c.	51xd
Do. 5½ p.c.	100
Do. 4½ p.c.	82½
Turkish 4p.c. Unified	13
Banks.	
Agri. Bank of Egypt	7⅞
Bank of British West Africa	3 13/16
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	26 3
Chartered Bank of India	17½
Eastern	5½
Hambros	8⅞
Ionian Bank	95/-
Imperial Bank of Persia	9⅝
Land Bank of Egypt Ord.	14
Lloyds	60 3
Mercantile Bank of India A	29
Do. B	33
National Bank of Egypt	3½
National Bank of India	14⅜
Ottoman Bank	9½
P. and O Bank Corporation	6
Westminster	75 6
Land.	
Kassala Cotton	5/-
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	3
Mines.	
Balaghat Gold Mining	4/-
Burma Corp.	12 7½
Champion Reef Gold	9 -
Mysore	12 -
Nundydroog	16 9
Ooregum Gold Mining Ord.	6/-
Oil	
Anglo-Egyptian B	25/16
Anglo-Persian Ord.	3 29 32
Do. 8 p c Cum. 1st Pf.	25 9
Do. 9 p c Cum. 2nd Pf.	28 3
Do. 5 p.c Debs.	96
Brit. Burmah	5 9
Burmah Oil Co. Ord.	3 27 32
Do. 8% Cum Pref	26 9
Hamilton's Oil Concessions	-3
Phœnix Oil and Transport (5 p.)	11 9
Do. (1/-)	6⅛
Shell Transport	4 15 32
Steaua Romana	8/-

	Prices on Mar. 10
Railways.	
Assam-Bengal	75
Bengal Nagpur	75½
Bengal North West	270½
Egypt Delta Light Rly.	4
Nizams Gtd.	287½xd
Ottoman (Smy. & Aid)	42/6
Do. 5 p.c. 1st Deb.	65
Do. 6 p.c. 2nd Deb.	58
Piræus Athens and P. 1st Bds.	60
South Indian	112
Rubber.	
Ceylon Para) Rubber Ord.	5,9
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	16/10½
Hewagam Rubber Co.	11 3
Kepitigalla Rubber Estates	1 2
Malayalam Rub. and Produce	24 7½
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	21/-
Furness Withy	33 6
Khedivial Mail Ord.	¾
P. and O Deferred	47 6
Tea.	
Assam Co.	1 21/32
Bengal United Tea Ord	1 1 16
Bramapootra	28
British Indian Tea Ord.	2½
Cachar and Dooars Tea Ord.	1⅞
Carolina	2¾
Ceylon Tea Plantations Ord.	5
Consolidated Estates	2 13/16
Darjeeling Co.	2 31 32
Dimbula Valley (Ceylon) Ord.	27
Dooars Tea Ord.	2½
Doolooram Tea	19 32
Doom Dooma	3 15/16
East Assam	3⅜
Empire of Ind.	1 31 32
Halem Tea	1⅜
Imperial Ind.	1 31 32
Ihanzie Tea Association	2 5 16
Jokai (Assam) Tea Ord	3⅜
Jorehaut	3 5 16
Lanka Plantations Ord	1 13 16
Lungla (Sylhet) Tea Ord	15/6
New Dimbula	5 15/16
Nuwara Eliya Tea Estates Ord	5½
Nedeem	42/-
Ouvah	3⅜
Pabbojan	4½
Standard	5½
Scottish Assam	1 13 16
Scottish Tea and Lands	63/-
Upper Assam	2½
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14
London & Lancs (£5, £1 paid)	27⅜
Royal Exchange (£1)	6
Sun Fire £10 (£2 paid)	37½
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	23 32
Dunlop Rubber	12 3
Egyptian Hotels	33/16
Do. Markets Ord.	22/-
Do. Salt and Soda	28 6
Mortgage Co of Egypt 5 p.c. Pref.	8½
Standard Carpet Co. (1928) Ords	17 3
Waring & Gillow	24 9

INDIAN EXCHANGES.

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Government Loans.	
3½% Government Paper	64
Banks	
Imperial Bank of India	1.275
Bank of India	924
Central Bank of India	15½
Coal.	
Baraboni	4 as
Bengal	545
Burrakur	199.16
East Indian	30¼
Equitable	33¾
Pench Valley	5¼
Raneegunge	46¼
Standard	67½
Cotton.	
Bengal Nagpur	.6
Bombay Dyeing, etc.	665
Bowreah	345
Buckingham and Carnatic	172
Cawnpore Textiles	2¾
Century	331¼
Central India	403¾
Elgin	79
Khatau Makanji	70
Muir	317
New Ring	164
Phœnix	285
Svadeshi	318¾
Jute.	
Alliance	410¼
Barnagore	221¼
Budge Budge	460
Clive	35¾
Dalhousie	414¾
Delta	470
Fort Gloster	750
Gourepore	375
Howrah	51
Kamarhatty	526
Kankinarrah	434
Khardah	580
Kinnison	840
National	265
Standard	575
Union	551
Miscellaneous	
British India Corporation	2¼ 21.16
Bengal Paper Mills	377½
Bengal Timber Trading	200
Burn and Co.	327
Cawnpore Sugar	15¼
Champaran Sugar	14½
Howrah Oil Mills	12

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" " " Fond.	£730
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Assoc. Cotton Ginners	£11.16
Behera Ord.	£E17
Ciments d'Egypte	Frs. 132
" " Div.	" 170
Credit Foncier Egyptien	Frs. 790
" Fondateur	" 2.35 xc
Crown Brewery Priv.	Frs 135
Filature Nationale d'Egypte	£2 13 .6
Frigorifique d'Egypte	£6¼
Immeubles d'Egypte Soc. An. des.	£14½
Land Bank of Egypt Actions	£14½
" Parts de Fond	£189½
Menzaleh Canal Navigation	Pt 245
New Egyptian	Sh30 -

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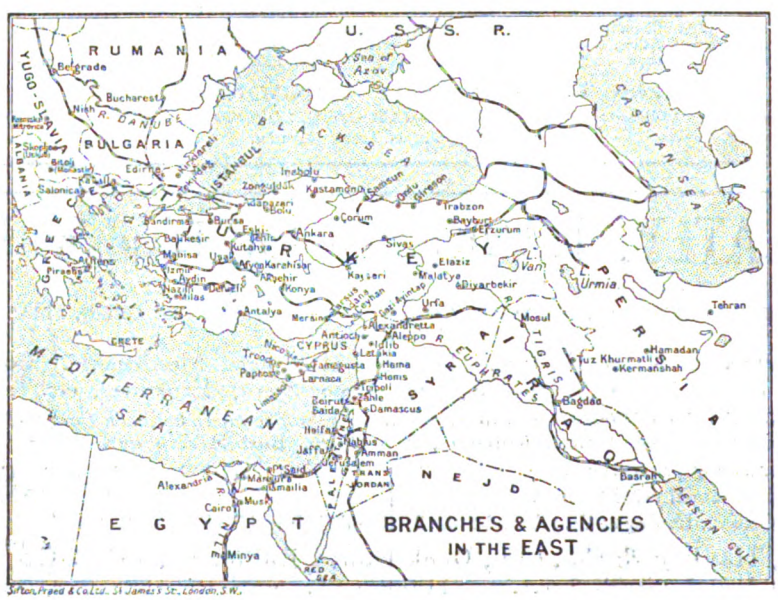

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	309
LEADING ARTICLE—	
Macedonian Outrages	311
SPECIAL LETTERS—	
Turkey	312
Cyprus	313
Egypt	314
Calcutta	315
INDIAN NOTES	310
SPECIAL ARTICLES—	
Education in Sudan	319
The Story of the Assassins	320
CORRESPONDENCE	324
PERSONAL AND GENERAL	321
THE WEEK AT HOME	322
BOOK REVIEWS	323
COMMERCIAL AND FINANCIAL—	
Notes and News	325
The Week's Finance	327
Engineering Topics	329
Roumania's Natural Gas Industry	331
Company Notes and Reports	332
The Roumanian Market	333
Cotton and Cotton Goods	335

Notes of the Week.

Yugoslavia and Bulgaria.

Nothing could illustrate better the change that has come over the relations between Yugoslavia and Bulgaria than the manner in which the fresh series of outrages in the Yugoslav marches is being handled by the two countries. The Yugoslav Government deserves full credit for the dignified restraint that it has shown in the representations made in Sofia, in marked contrast to the former launching of Notes calculated to humiliate the Bulgarian Government of the day rather than to facilitate measures for dealing with the evil. If it should be the case, as reported, that the Yugoslav Government contents itself with asking for the arrest and punishment of those responsible for the recent outrages and for the prevention of similar acts in the future, without specifying the form that such prevention should take, it is to be hoped that the Western Powers, who are interested in the maintenance of peace in the Balkans, will not hesitate to press for the only measures that can bring lasting peace to Macedonia. It is impossible to determine to what extent the actual perpetrators of these frontier outrages are free agents. The use of bombs in two different places affords fairly conclusive evidence of an organization behind the crimes, and enough is known of *komitaji* methods to suggest that the agents employed are likely to have been acting as much under duress as voluntarily. Even when they have been arrested and punished, the organization primarily responsible for their activities will remain in being, unless steps are taken to cope with it at the same time. Now that Great Britain and France, with or without the calculating co-operation of Italy, have again urged the Bulgarian Government to deal effectually with the trouble, it is to be hoped that they will carry their rôle of mediators to its logical conclusion and will formulate the only settlement which is likely to have permanent results. Bulgarian operations against the *komitaji* organization must be accompanied simultaneously by action on the part of Yugoslavia to meet the legitimate grievances of her Macedonian population, who are denied the use of their own language in schools and Churches, and even in private conversation where the suppression can be enforced. The difficulties with which any Bulgarian Government must be confronted in an attempt to deal effectually with the Macedonian Revolutionary Organization are known, and it is right that its hands should be strengthened by its being able to give the Bulgarian people the assurance that the crude disabilities under which their Macedonian kinsfolk have hitherto suffered will be at last removed.

Financial Crisis in Turkey.

It is not easy to discover what purpose it is hoped to serve in Turkey by the spreading of wholly erroneous reports regarding the Government's efforts to cope with the financial crisis through which the country is passing. The establishment of a State Bank has come to be regarded as a necessary measure, and very wisely the Ankara authorities have sought advice on the subject. They would naturally turn to, among others, the Ottoman Bank, and it was announced more than two months ago that there had been consultations in Ankara between the two parties. Why, however, it should have been reported that "negotiations" had been abruptly terminated, on the alleged ground that the Ottoman Bank had pressed for a measure of control to which the Turkish Government could not agree, is not clear. The statement was corrected nearly a week later by the announcement that no suggestion of the kind had been put forward by the Bank, but in the meantime the Turkish public can only have had its understanding of the situation still further befogged. The conversations at Ankara, as far as is known, were restricted to the general principles of a State Bank: there was nothing in the nature of negotiations. No doubt the advisability of employing the services of an expert in the formation of the State Bank was urged, but the Turkish Government had already had the advantage of a German expert's report on the whole question. It must be supposed that the Ottoman Bank's suggestions commended themselves as little as those of Dr. Müller to the Ankara authorities, as they would seem to have taken no steps to act upon them.

Palliatives or Remedy.

In the face of what must be supposed, in the absence of proof to the contrary, to have been unanimity on the foreign advice offered to it, the Turkish Government appears to have preferred measures of its own devising

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for meeting a difficult situation. Among these is the summoning of a meeting of Banks, both foreign and Turkish, to consider a proposal for the formation of a "Consortium." The scheme contemplates contributions in sterling from the Banks to a fund, to which the Turkish Treasury will also contribute, for the purpose of steadying exchange. As the sum said to be involved is only £1,100,000—half a million pounds from the Treasury and the balance from the Banks—its effect on the Turkish exchange could not be of any lasting value, even if all the Banks were prepared to fall in with the Government's suggestion. On this latter point there may well be misgivings, if the Banks concerned set store on the permanent rehabilitation of Turkey and are free to act on their own judgment. The Consortium scheme, in common with the loans said to have been obtained from Italy and Soviet Russia and to be hoped for from the Swedish Match Trust, is at best a palliative and not part of a sound comprehensive policy for dealing with Turkey's financial crisis. Whatever immediate advantage is derived from these palliatives, each in turn renders more difficult the final solution of the problem, as it engages resources on which Turkey will have to rely for a big loan for reproductive purposes. In the meantime the formation of a State Bank seems to encounter the same difficulties, and the Government is said to have fallen back on the plan of finding all the capital in Turkey; but whether the results of this arrangement will justify national expectations remains to be seen. A disquieting feature in the situation is that the Government of Ismet Pasha would seem to be staking its reputation on the superiority of its own financial acumen over the experiences of foreign experts. Already this attitude has led it to the acceptance of help from Soviet Russia, which must run counter to Mustapha Kemal Pasha's instincts. Turkey is too heavily committed to the success and continued solidarity of the present régime to be able to contemplate without anxiety a complete collapse in the economic sphere, which could be adjusted only by radical changes in personnel.

'Now Ruz."

The year 1309 dawns for Persia with skies that are singularly clear, for the recent depression caused by the fall in the rate of exchange is obviously temporary and will surely be dispersed when the country attaches its financial system to the gold standard. It is an indication of the progress which Persia has made during the last year that, but for the rebellion in the south of the Kashgais and the Bakhtiaris, her story has been almost entirely lacking in sensational incident—the safest sign that economics are prevailing over politics. Outwardly perhaps the most remarkable symptom of the new spirit at work in the country is the progress made in the great railway project, progress which, however, has been somewhat more marked in the northern section than in the southern section. In the southern section, of course, the difficulties in the way of construction are very considerable, but it is believed that the recent visit of the Shah to Khuzistan will result in a speeding up of operations in this most important sphere. In the internal administration, also, significant strides have been made, particularly in the administration of Justice, in which, owing to the personal advice of the Shah, a special Court has been established to deal with officials guilty of embezzlement or misappropriation of public funds. In nothing is the greatness of Riza Shah more remarkable than in his determination to root out corruptibility from his people. Persia's foreign relations are, generally speaking, on a satisfactory basis, and will be even more so when a comprehensive treaty has been made with Iraq, which country, to the great pleasure of all people interested in the Middle East, she recently recognised. Persians may well start their New Year with good hope. They realise that they have much leeway to make up in such things as education, scientific training, general business methods, and so on, but the will to progress is manifest. The Persians are eager to learn, and they are surely learning, both by bringing European teachers to Persia, and by sending Persians to be taught in Europe.

The Iraq Cabinet.

No new Cabinet, at the time of writing, has been formed to succeed that of Naji Beg as Suwaidi, who offered to resign on March 9. His resignation, however, does not seem to have been accepted by King Faisal, and the position at the moment is a little obscure. Apparently Naji Beg wished to resign on account of differences with the British authorities in Iraq in respect of the expiry of contracts of certain British officials. The Iraq Cabinet desired, as it has been fairly obvious they would desire, to terminate the contracts of such Administrative Inspectors, police officers, and officers attached to the Iraq Army as had come, or were coming, to the end of their stipulated service with the Iraq nation. As soon as the proposal to admit Iraq into the League of Nations in 1932 was made public, the Iraq politicians made up their minds progressively to reduce, as opportunity arose, the number of Englishmen serving the Iraq Government. *Prima facie* it does seem just that, if Iraq is shortly to enter the League, Iraqi officials should increasingly be entrusted with responsibility: in other words, that the English advisers should gradually fade into the background. But equally it seems that there is a right way and a wrong way of bringing about this reduction, and in the absence of fuller details on the present reported difficulty, one must withhold comment. Often enough Iraqi internal politics influence a course of action which is attributed to difference of opinion with the British.

INDIAN NOTES.

The Bombay Budget.

The full reports of the speeches of the Governor of Bombay and of the Finance Member on the occasion of the introduction of the Budget do little to lessen the despondent nature of the information already cabled. It is true that a small balance was realised in the past year, thus ending a series of deficit years; but this result was only obtained by meeting some of the charges from the Famine Fund. For the coming year an infinitesimal balance on the right side is shown in the Budget, as the Government have, in the words of the Governor: "steeled their hearts and pared their estimates," with the result

(Continued on page 317).

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MACEDONIAN OUTRAGES.

A fresh outbreak of outrages in Yugoslav territory not far from the Bulgarian frontier—there have been four in the last month—is too serious a matter to be dismissed as a mere symptom of the everlasting trouble associated with the Balkans. For the first time since the War a genuine and, seemingly, whole-hearted attempt had been made both by Yugoslavia and Bulgaria to compose their differences and to arrive at a workable plan for eliminating, as far as possible, friction along the frontier, and in any case for the smooth settlement of difficulties when they arose. The conclusion of this agreement appears to have served as a signal for the series of murderous attacks which must be devoid of any other purpose than terrorism. At Pirot and at Strumitza the bombs thrown into an hotel or café can have had no more definite mark than the indiscriminate slaughter of all who happened to be within their deadly reach. The simultaneous publication in the organ of the Macedonian Revolutionary Organisation of a warning that this body now considers itself compelled to have recourse to bullets and bombs in order to draw attention to the Macedonian question makes it almost impossible to dissociate the Organisation from these fresh outrages. Its actual complicity in any definite crime may be hard to prove, for in every case the perpetrators seem able to make good their escape; but, even if the discovery of bombs alleged to bear the Revolutionary Organisation's stamp does not supply absolutely convincing proof in a part of the world where evidence of this kind is readily forthcoming, the declaration of the Revolutionary organ of the intentions of the Organisation is sufficient to place that body outside the pale of the law. It is certainly unfortunate that even after the experience of so many years the Yugoslav authorities have not been able to bring their police or gendarmerie to an adequate standard of efficiency to prevent the commission with complete impunity of any crime, however bold in its conception. In view of the admitted dissatisfaction that exists in Yugoslavia itself it is inevitable that the attempt to fasten the sole complicity for all outrages on *komitajis* domiciled in Bulgaria should be countered on the Bulgarian side by the suggestion that the possibility of finding the culprits on Yugoslav soil must not be altogether overlooked.

In the circumstances it would seem better to abandon all efforts to make good the deficiencies of the Yugoslav police force and to fasten upon the declared policy of the Macedonian Revolutionary Organisation and the crimes for which it is responsible on Bulgarian soil. Here there is evidence enough to convict it of being an enemy of all law and order and of placing itself above the jurisdiction of the State. This is a condition of things which no civilised country ought to tolerate, and if the Bulgarian Government, for reasons that do not need to be specified, does not find itself strong enough to cope with the anomaly, it should not allow misplaced *amour propre* to prevent it from welcoming outside assistance. The Macedonian Internal Revolutionary Organisation must no longer be permitted to enjoy impunity by reason of any identification with the so-called Macedonian question. In so far as any case can be made out for the unsatisfactory treatment of a Macedonian or Bulgarian minority in Yugoslavia, the existence of this lawless Organisation constitutes an effective barrier to any practical remedy of the situation. The hands of the Western Powers are tied by *komitaji* excesses; the Yugoslav Government is unlikely to yield to intimidation. Any real sympathy with a community that complains of oppression must call for the elimination of a body that effectually prevents all possibility of relief for that community. This reading of the Macedonian situation has long been accepted in Western Europe, but conditions both in Yugoslavia and in Bulgaria have made it difficult to press the obvious solution. The improvement in the relations between the two countries affords a suitable opportunity. The seriousness of the position can hardly be lost on Bulgaria; the improvement in Yugoslav-Bulgarian relations suggest that Yugoslavia has begun to view the problem from a different angle. What would now seem to be required would be the co-operation of the two countries, under the auspices of Great Britain, France and Italy, in the forcible suppression of the Macedonian Internal Revolutionary Organisation.

The approval of the Western Powers is necessary as an earnest of their sympathy with Bulgaria in her anxiety for the fate of her nationals under Yugoslav jurisdiction. It should be made plain in Bulgaria that the action against the Macedonian extremists does not entail a cynical abandonment of Macedonians in Yugoslavia or indifference to their future lot, but is the fulfilment by Bulgaria of her part of a bargain, in return for which she secures the promise of better conditions for the Macedonians in Yugoslavia. The co-operation of the Yugoslav Government in dealing with the *komitajis* is rendered necessary by the difficulty of Bulgaria's task, the smallness of her army and the necessity of closing the frontier to any attempted escape into Yugoslavia. An opportunity to surrender must be given to the *komitajis*, but it is unlikely that Mikhailoff and his immediate followers would take advantage of it, as the Bulgarian Government might find it difficult to condone the crimes for which he has been held responsible during the last three or four years. In an ideal settlement of the problem the task of the Bulgarian Government would be further lightened by a definite undertaking on the part of Yugoslavia to modify her policy in the *banovine* of the Vardar and Morava. Places might be found elsewhere in the Kingdom for those officials who had become closely identified with the former régime of the iron hand. The harsh and unprofitable policy of suppressing schools and Churches, forbidding the use of the Bulgarian language and imposing the arbitrary change of name-endings from "off" to "itch" might be abandoned in favour of the more liberal treatment of a people who may yet prove loyal Yugoslav subjects without forswearing their national origin. It is only by such combined means that the Macedonian problem can be satisfactorily solved once and for all. Tinkering with the problem will bring only temporary, if any, improvement. As long as the Bulgarian Government allows the Macedonian leader Mikhailoff to set himself up as *imperium in imperio* and to be the sole judge of what constitutes suitable treatment of Macedonians in Yugoslavia, so long will Yugoslav-Bulgarian relations be at the mercy of his whim or of the necessity of his keeping in training a band of desperadoes, who reck naught of the interests of their people and country, however patriotic their motives may originally have been.

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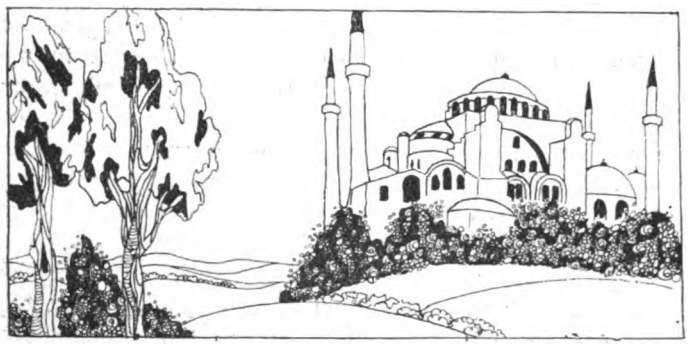
From Our Own Correspondents.



TURKEY.

Istanbul, March 12.

The Trial of Bedi Bey.

The trial came to an end yesterday in the Istanbul Criminal Court of Bedi Bey, charged with the attempted murder of his friend Hakki Tarik Bey, Member for Kerassund and Editor of the *Vakit*. The charge framed by the Public Prosecutor sought to establish premeditation, and the medical evidence went to show that the bullet which passed through the victim's jaw was fired at very close quarters—possibly at a distance of less than two feet. This estimate of doctors and surgeons, established on a summary examination of Hakki Bey's wound, is a probably correct one, seeing that on the evidence of the Deputy himself, he and his aggressor were engaged in a desperate struggle when the firearm went off.

On the count of premeditation, the Bench gave the accused the benefit of the doubt, but sentenced him to twelve months' imprisonment on the charge of attempted murder. This sentence, however, was increased to a term of sixteen months, the four months being added for the attempt by Bedi, an ex-'Varsity Don, to destroy the life, not of an ordinary individual, but of a member of the House of Representatives.

Greco-Turkish Relations.

If it be true that semi-inspired Press articles sometimes cast shadows of coming events, then it may be assumed that the protracted negotiations for the conclusion of a Pact of Amity between Turkey and Greece have at last entered upon their penultimate stage of procedure. If an illustration were needed to make the point clear, one need go no further than to analyse the reflexions of the local Press over the Greek naval manœuvres in the Ægean which are being carried out with M. Venizelos as an "observer" in one of the lighter craft.

The local Press which, a bare week or so ago, was publishing half-page photographs of the reconditioned Yavouz (ex-Goeben) with descriptive letter-press of that battle-cruiser's attainments and behaviour on her recent steam trials and calibrating practice in the Sea of Marmora, finds nothing unusual or astonishing in the almost simultaneous carrying out of Greek naval manœuvres on the other side of the Straits. This is all to the good, and all parties would be happy, if only this attitude could be relied upon to endure through days of stress and strain when the temper of both the diplomatist and the man in the street is apt to become ruffled and when recriminations are vigorously indulged in by the Athenian Press, if the Yavouz sets out on a cruise in the Marmora, and by the Turkish Press if the Greek Fleet leaves its base at Salamis.

Dr. Tewfik Rushdi Bey, who has been undergoing medical treatment in Istanbul, has returned hurriedly to Ankara, there to append his initials, by those of M. Polychroniades, the Greek Minister, to the Agreement which, it is expected, will be ready for this step by March 13. Outstanding differences which still divide the Turkish and Greek Cabinets have been wisely left for settlement to the arbitrament and the good offices generally of the neutral members of the Mixed Commission for the Exchange of Populations, a body of distinguished and disinterested foreigners who, having no axe to grind, can concentrate on the definite solution of the numerous problems engendered by the Ionic migration and the many complications which followed in the train of it.

It is as yet too early to forecast the probable effect of the signature of the Pact on the general trend of Greco-Turkish economic and commercial relations, but it is at least not improbable that a quite appreciable number of Greeks of Constantinople who, in the ordinary course, would not have been affected by the operation of the Exchange Act, will now get rid of their property in this city in order to seek elsewhere an outlet for that bent for mercantile pursuits which is so peculiarly their own.

An invitation is reported to have been addressed, through the usual diplomatic channels, to M. Venizelos to go to Ankara as the guest of the Turkish Government for the signature of the Pact. Whether the veteran Greek statesman will have leisure enough to undertake the journey to the Turkish capital, time alone will show.

Foreign Bondholders and the Turkish Treasury.

Amid so much which is bewildering to the lay mind in the matter of last-moment legislation calculated to preserve the Turkish circulating medium from further depreciation, it is no easy matter to detach one's mind completely from extraneous topics and conflicting notions so as to get at the very heart of the position which has arisen as a result of the Turkish Treasury's foreshadowed default over the next coupon instalment. M. de Closières and Mr. Wyatt, the French and British representatives of the foreign bondholders, have both arrived in Ankara, it is true, and they are reported to have had a two hours' interview with Sarajoglou Chukri Bey, Minister of Finance. They are to-day being received by Ismet Pasha, the Premier. But that, for the moment, represents the whole of the information available in connexion with a question which is not only in the very forefront of a highly complicated and critical situation, but one which may conceivably be found eventually to have constituted a turning point in the political and financial history of post-War Turkey.

Fresh light is being shed almost daily on the great straits to which the local money and exchange market has been reduced by the ever-increasing volume of laws, by-laws, rules and regulations conceived and framed with the (very laudable) theoretical object of bolstering up the Turkish lira, but which, in practice, have merely resulted in completely disorganising trade. Everything is being done, however, to find some form of financial apparatus calculated to *ménager la chèvre et le chou*—or, in other

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***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

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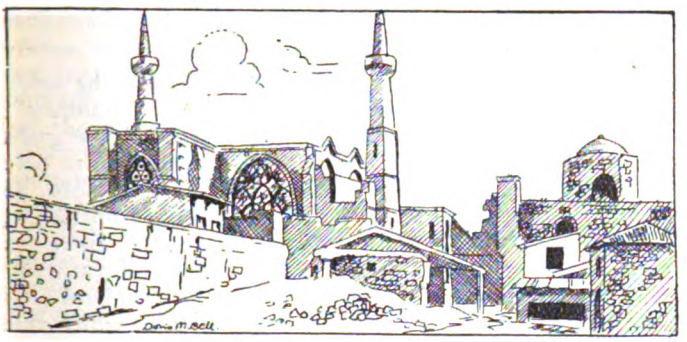
words, some form of machinery which would satisfy the requirements of the Treasury without unduly straining the resources of the exchange market to the detriment of the mercantile community.

At the instigation of the Ministry, the Istanbul and Ankara banks have been, or are being, converted into a Consortium or a joint-stock concern for the purpose of pooling their available resources in foreign exchange to the amount of one million pounds sterling, the major portion of which is to be contributed by the Turkish Treasury and banks. Unanimity, however, seems very far from attainment among establishments of such diverse nationalities and policies. The activities of foreign banks, in particular, must obviously be governed in such circumstances by the dictates and exigencies of their Continental or overseas Boards and Committees and no Captain cares to hand over the navigation of his vessel to strangers in times of storm and stress.



CYPRUS.

Nicosia, March 4.

The Deputation from Cyprus.

The reply of Lord Passfield, through Sir Ronald Storrs, to the memorial of the Archbishop and eight elected members of the Legislative Council, protesting against the Education Law, and his reply to the letter of Mr. Zeno Rossides in London, have been published in the papers. Perhaps the result of all the deputations, the memorials, and letters might be summed up in a few words of Lord Passfield's reply, viz., that the picture drawn by the memorialists is not a fair one, that the interchange of views is nevertheless valuable, and that it "should foster the spirit of co-operation." This is to be hoped for in the interests of the island.

Armenian Settlers.

In reply to the protest of the Greek Archbishop, regarding a report that a large number of Armenian refugees were to be brought to the island, with the approval of the local and Imperial Governments, the Governor has replied by letter, stating that there is no ground for the rumours. A hint is given that valuable time would be saved, if injurious reports, such as this, were brought to the notice of the Government as soon as they were circulated.

Centenary Celebrations in Greece.

Progress is being made by committees for the participation of Greeks in Cyprus in the centenary celebrations. M. Katalanos and Dr. Zannettos, who both had to leave Cyprus some years ago, and who settled in Athens, are actively engaged with that object. The memorial of Pentelic marble which is being prepared at Athens will bear appropriate symbolical representations of the part played by Cyprus engraved upon it. It is expected that a number of Greek Cypriots will proceed to Greece. In the programme of island events, celebrations will be arranged to coincide as far as possible with those in Greece. Pan-Cypriot Athletic Sports, which are to be held in Nicosia, will form part of the local celebrations. In the exhibition of agricultural and industrial exhibits which is to be held, it is hoped that Cypriot products will be admitted free of duty, and will be offered for sale.

The Rat Campaign.

The destruction of rats, by the method adopted, viz.,

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Cairo ...	dep. 1800	Jerusalem ...	dep. 0835
Port Said ...	dep. 1815	Jaffa ...	dep. 1005
(Change at Kantara West)		Kantara East ...	arr. 1730
Kantara East ...	dep. 2345	Kantara West ...	dep. 1910
		Cairo ...	arr. 2230
		Alexandria ...	arr 0530
Jaffa ...	arr. 0750	Kantara West ...	dep. 2125
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Haifa ...	arr. 1000		

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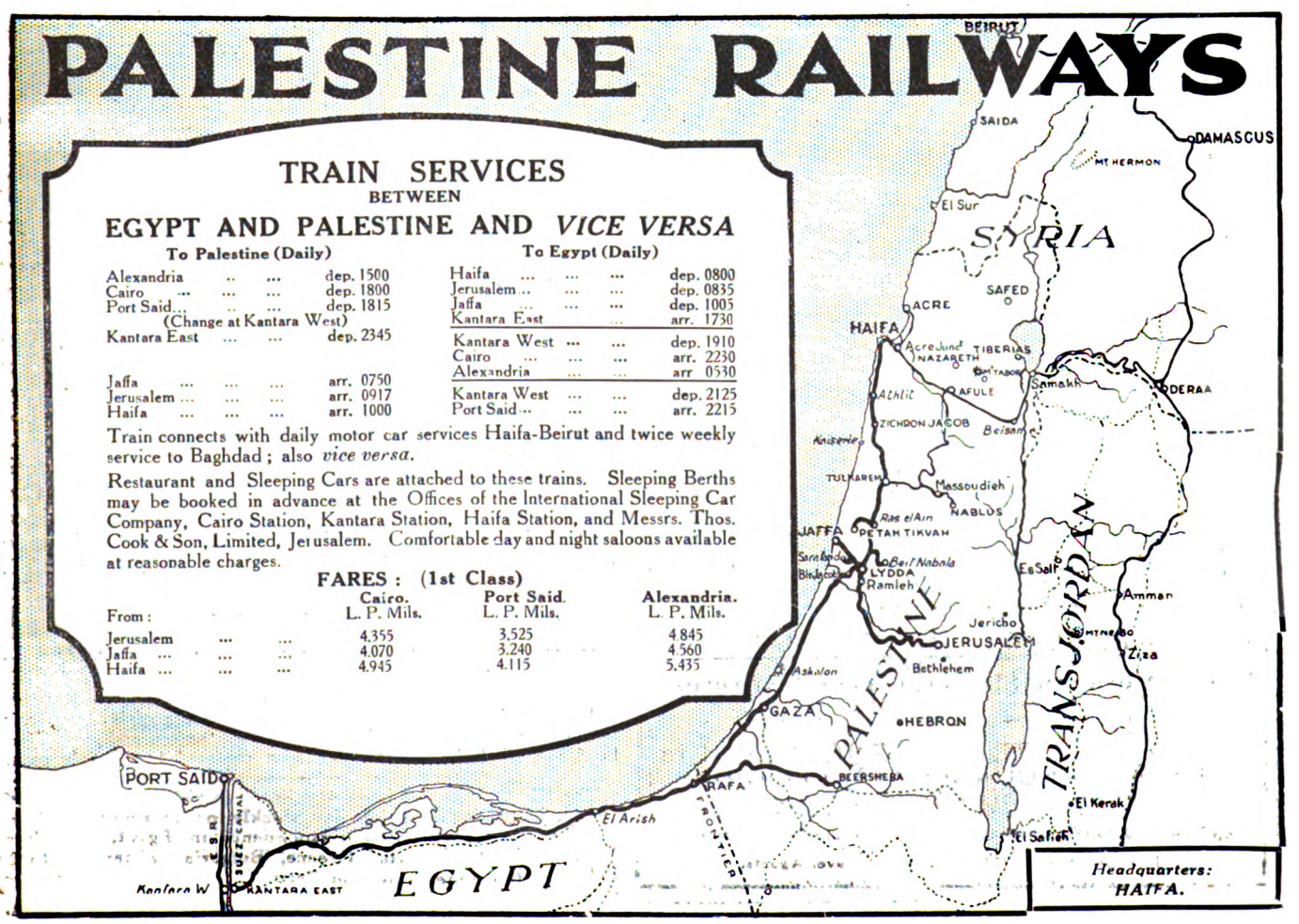
Jerusalem ...	4.355	3.525	4.845
Jaffa ...	4.070	3.240	4.560
Haifa ...	4.945	4.115	5.435



Headquarters:
HAIFA.

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of laying poisoned baits, has been interrupted by heavy rains: and there has been difficulty in obtaining adequate supplies of Red Squill. The rat destruction officers proceed to villages that apply for their services.

Cyprus Olives.

It is satisfactory to learn that the grafting of the island trees with shoots imported from Spain has given very good results. The improvement, both in size and quality, of the native fruit, which is so largely consumed, both in the berry and oil, is very much needed.

Turkish Progress.

It is interesting to note what progress is being made in the Turkish community, by both sexes, in this new era. Miss Jihan Rouzi Hassan, selected by the Government last year for training in the Sericultural School at Broussa, has returned to Cyprus, and is now a Sericulturist of the Agricultural Department. She now instructs Turkish women and girls, lectures at the Agricultural College, and visits schools. It is hoped that there will be a good development in production of cocoons, and connected work throughout the island.

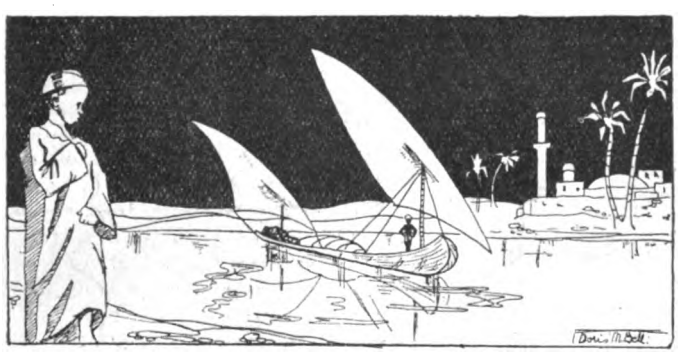
General News.

Faiz Bey, an Assistant Commandant of Police, has been called to the Bar in London, and has returned to Cyprus.

The Governor's prize for the best collection of specimens of Cyprus plants in 1929 has been awarded to a Turk, Hassan Djinkis.

A contribution of £150 is being made by the Government to the Nicosia Race Fund. Interest in horse-racing is rapidly declining. The grant is made to encourage horse breeding and improvement of the local breed.

The Agricultural and Industrial Exhibition for Cyprus and the Near East, which it was proposed to hold at Nicosia in 1930, is postponed until September, 1931. The notice was too short, and much more advertising is needed.



EGYPT.

Cairo, March 8.

The Sudan and the Negotiations.

The Governor-General of the Sudan, accompanied by Lady Maffey and Mr. MacMichael, Civil Secretary to the Sudan Government, arrived here to-day. Sir John Maffey has come to confer with the High Commissioner before the latter's departure next week for England in connexion with the forthcoming Anglo-Egyptian negotiations, and his visit has aroused considerable comment, certain people imagining that there is a question of making further concessions to Egypt in the matter of the Sudan. The Egyptian Delegation, when it leaves for London on the 20th instant, will be accompanied by the Editors of most of the leading Arabic papers. We shall, therefore, have a very full service of information during the negotiations.

Middle East Air Display.

The Middle East Air Force held their annual display in aid of air charities this week. It was attended by both the High Commissioner and King Fuad, and attracted a very large crowd. The programme contained the usual exhibition of aerobatics, which are now part of the normal training of pilots, and by the daring nature of some of the items as well as the perfect manner in which the concerted work was carried out admirably illustrated the efficiency of the Middle East Air Force. An interesting innovation was the participation for the first time of Egyptian pilots in the display, three officers of he Egyptian Army, who have just completed their course at Abusir, performing a series of evolutions in formation on 504N. Avros.

The Press of Egypt.

Last evening the Press of Egypt celebrated the second anniversary of its monthly luncheons by a banquet of ninety covers at the Continental-Savoy Hotel. The guests of honour were Count Apponyi, who, in addition to being a distinguished statesman is a writer of some note, and Countess Apponyi, while the other guests comprised the leading Government and Legation officials, who have dealings with the Press. It was a very successful gathering, the journalists present including the senior members of the staff of all the party organs. The continuity which these monthly gatherings have enjoyed provides a telling answer to those who, when the idea was first mooted two years ago, predicted that they would have a short life owing to the atmosphere of personal animosity and intrigue that had up to that time existed in Press circles. For a movement like this to survive two years and show as it did by last evening's brilliant and cordial gathering that it is to-day even more in favour than it was at the start with the members of the Egyptian Press, indicates that the spirit of confraternity is beginning to take hold on journalists here and to cause them to place their personal relations with one another on a plane above the petty differences of politics. The Press of Egypt is deserving of the warmest congratulations on this achievement.

Bonaparte in Egypt.

An interesting lecture was given at the Royal Geographical Society on Friday last by Colonel Elgood on the subject of "Bonaparte in Egypt." It was very well attended. The lecturer, speaking without notes, gave a very clear and at times humorous account of the incidents that led up to Napoleon's invasion of Egypt, what occurred during his sojourn here, and how he was forced to evacuate and return to France. Colonel Elgood, who has already acquired fame as a writer—his latest book on Egypt being the only real contribution to contemporary history of Egypt by any Englishman since Sir Valentine Chirol's work published in 1921—is, as the High Commissioner, who presided on Friday last, very rightly stated, fast becoming an historical authority. It is understood that he is writing a work on the subject of his lecture.

M. Venizelos intends to visit Ankara in April for the signature of the Greco-Turkish Agreement.

A report from Kabul states that 57 adherents of Bacha-i-Sakko, the usurper to the Afghan Throne, who was ousted and put to death by Nadir Shah last year, have been executed by Nadir's orders.

The King of the Belgians, who has been visiting Egypt with the Queen, left Heliopolis by an Imperial Airways aeroplane on March 15 to pay a visit to Iraq, where he will remain until March 23. He is staying at the Residency, and is making visits by air to Ur, Babylon, Mosul and Nineveh. Soon after his arrival, King Albert was visited by King Faisal.

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HINDUS AND MUSLIMS IN INDIA.

(From a Correspondent.)

There is much that is of interest in the Report of the Indian Central Committee, and in the Minutes of Dissent which are attached to it. But unfortunately these documents are at the same time of a distinctly disquieting character, for they show only too clearly and conclusively how deep-seated and dangerous are the differences which separate the two great Indian communities, namely, the Hindus and the Muslims. It will be recalled that the Committee consisted of four members of the Council of State and five members of the Legislative Assembly. The members of the Council of State were nominated by the Council, and the members of the Assembly by the Viceroy as the Assembly refused to participate in the work of the Statutory Commission. The several communities—Hindus, Muslims, Europeans, Sikhs, and the so-called Depressed classes—were all adequately represented. In fact, the Committee was so constituted that, if it could have made unanimous recommendations on the main questions at issue, the cause of self-government for India would have been materially advanced. Valuable proposals have undoubtedly been made by the Committee, but it is obvious that the differences between the members on the all-important question of the representation of the Muslim community in the Legislatures are irreconcilable.

The majority recommend that the system of communal electorates, which is an outstanding feature of the existing scheme of government, should be abolished except in the case of Europeans in all provinces, Anglo-Indians and the Depressed Classes in Madras, and Karens and Indians in Burma. Under this recommendation the existing communal electorates for Muslims would disappear. The Hindu members of the Committee are most strongly opposed to the retention of these electorates. For example, one of them, Mr. Kikabhai Premchand, the well-known financier from Bombay, expresses the view that "in no circumstances whatever am I prepared to agree to the perpetuation of communal electorates, either for Muhammadans, or Europeans, or any other body, or to any extension of communal electorates at the present stage. . . . These separate electorates have become a menace to the State. They hinder national development by preventing the formation of a national consciousness. They are the negation of responsible government."

The Chairman of the Committee—Sir Sankaran Nair—in his minute of dissent (which is signed by two of his colleagues, one of whom, it is to be noted, is a Muslim) is equally strong on the subject. "Communal electorates and communalism in power have," he says, "now been tried for the last ten years, and the proof forthcoming from the provinces where these conditions have existed, i.e., Bombay, the Punjab, the United Provinces, and Bengal, is conclusive to show that communal electorates should be abolished, and communalism should be no longer installed in power." Again, in a later paragraph, the Chairman says: "This principle of communal representation is opposed to the fundamental principles of democracy. It compels a man to vote for one of his own community even though in his opinion he ought to vote for a member of a different community who might better represent his interests or national interests." And, again: "Unless separate electorates are now dispensed with we shall not be taking any steps towards our goal, but going away from it."

Another distinguished Hindu member, Sir Hari Singh Gour, says: "Since the Muslim Conference demanded the establishment of a democracy in India, we fail to understand upon what ground they are able to reconcile a demand for a separate electorate with the foundation of a democratic constitution. . . . We have failed to discover any case in which two or more large communities return their representatives to the National Parliament upon the basis of communal constituencies."

In the majority report it is stated to be "beyond question that the majority of the Muslims throughout India desire to retain separate electorates, and claim that in the provinces in which they are in a minority they should be granted representation over and above that to which the mere counting of heads might entitle them. On the other hand, we are convinced that until Muslims and Hindus are brought together in common electorates there is little prospect of the evolution of a spirit of common citizenship, without which the system of responsible government cannot satisfactorily develop. It is a matter for regret that on this important and highly controversial subject it has not been found possible to arrive at a unanimous conclusion. Some of us are strongly of the opinion that separate electorates, which now form part of the electorate system, should not be abolished except with the consent of the community concerned. The majority of us, however, have held that wider considerations should be allowed to override the wishes of particular communities."

The last sentence quoted above points clearly to coercion for the Muslims if they refuse to assent to the abolition of their separate electorates. And it would seem that the Depressed Classes would also have to be coerced, as they want separate electorates in all provinces, whereas the Committee have consented to such for Madras only. It would be, of course, as is pointed out by Sir Arthur Froom in his minute of dissent, "impracticable and a danger to progress to force upon minorities totalling together nearly half the population of British India—Muslims 70 millions, Depressed Clases 44 millions, a total of 114 millions out of 250 millions—a system which they are not prepared to adopt." Sir Arthur Froom accordingly holds that the present arrangement should be retained for Muslims and extended to the Depressed Classes.

Two of the three Muslim members of the Committee—Sir Zulfiqar Ali Khan and Dr. A. Suhrawardy—have stated the Muslim case in unmistakable terms in their minute of dissent. "The Muslims have," they say, "given proof of their unflinching loyalty to the British Government under extremely delicate and difficult conditions. They fought against their own co-religionists in spite of the proclamation of Jehad or Holy War by the Turks, and despite the injunctions of their sacred Scriptures. No sacrifice could be greater, and yet the reward they received was so meagre. It is perhaps an instance of poetical justice that they are threatened with the chances of being deprived of this special privilege. If the unexpected happens the whole of the Muslim world would ring with the stories of the Muslim cause in India being betrayed by the British people. During our tour in India not a single Muslim body or witness has asked for joint electorates, on the contrary there is a strange consensus of opinion in favour of separate electorates. This overwhelming unity of purpose and demand is irresistible. No parochial, self-interest or *arrière pensée* has been able to damage this unanimity. The 70 million of Muslims have no trust in the bona fides of the majority community. They fear that in a system of joint electorates their representatives will be merely the mandatories of the Hindus, and will not be competent enough to protect the interests of their own community. In the provinces like the Punjab and Bengal, where the Muslims are in a majority the voting strength of the Hindus is greater and therefore the men returned to the Councils will not be in proportion to their actual numbers, and they would, besides, be the nominees of the Hindus because the state of indebtedness of the rural classes is so hopeless that the creditors, who are all Hindus, will exercise a tremendous pressure on the Muslim voters, and only such men will be elected as are acceptable to Hindus. . . . The Muslims, at the dictates both of reason and necessity, oppose the idea of joint electorates. They find by bitter experience that their safety lies only in continuing to enjoy the right of separate and communal electorates." In a subsequent paragraph it is stated that "The Hindus constantly decry against the insistent demand of the Muslims for separate and communal electorates asserting that such a system

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is an outrage against democratic principles. We have shown above that these pious platitudes are merely a mask to cover their deep-rooted design to destroy the Muslims in India. They use these catch phrases in order to justify their arguments to those who believe that India is immediately ready to assimilate all Western theories of democracy, and that its population is perfectly homogeneous."

It would be easily possible to give further extracts in the same strain, but enough has been said to show how lamentable the position is, as disclosed in the documents in question. To force joint electorates upon communities, numbering millions, who are unwilling to adopt them is obviously impracticable, as has been already pointed out. At the same time it may be admitted that communal electorates are more or less inconsistent with Western theories of democratic institutions. But India is not a Western nation, and it will not be possible to transform her many races into a homogeneous democracy merely by slavishly imitating Western models. The Hindu members of the Committee seem to think that everything will come out all right if they simply followed what has been done in the West. But the quotations which have been given above from their own report and its accompanying notes surely dispose effectually of any such idea. The problem of adapting democratic principles of government to Indian conditions remains unsolved unless the Statutory Commission has successfully tackled it.

INDIAN NOTES.

(Continued from page 310.)

that the demands of the departments have been pared to the bone, and all additional activities, however necessary, have been stopped. As the Governor pointed out, the Bombay Government is fatally handicapped by inherited commitments. The ill-starred Development Department has at last been terminated, but the interest on the Development Loan hangs on like a mill-stone, and can no longer be comfortably met out of borrowed funds. Meanwhile the chawls at Worli stand empty, and that extraordinary blunder, the Andheri Railway, will presumably be derelict, as the Great Indian Peninsula Railway declines any longer to work it. The goal of Prohibition, so lightly acclaimed by the preceeding Government, has caused much loss of revenue and an increasing amount of illegal distillation. More serious still is the shrinking of the resources of the Government. In three years the Famine Fund, built up by the carefulness of previous administrations, has fallen from 242 to 84 lakhs. As its statutory minimum is 75 lakhs, it can only be drawn upon in future to a very sparing extent. The equally serious failure to collect the full amount of Land Revenue is probably due to weakened executive control, and political trouble, actual or potential. The decrease in the receipts from Irrigation and from Stamps may be more largely due to depressed trade. It is undoubted that more money must, and could be, raised for educational and transport purposes by firm and bold taxation; but all the Finance Member ventures to propose is a renewal of the Stamp Duties, and an increased tax on motorists. The latter taxation is bound to be unpopular, with no guarantee that the money thus raised will be spent on roads: and the amount raised will hardly be sufficient to counterbalance the irritation. The Governor paid a well-deserved compliment to the elected members of the Legislative Council when he said that in no other Province of India had such members been more successful in working the spirit of the reformed constitution. Their virtue, however, does not go so far as to cover unpopular taxation: and, as the *Times of India* observes, it is difficult to see any sign of escape from the deadening financial stringency to which Bombay is succumbing. But at the moment the political situation is inevitably of major interest, and it is encouraging to find that the Bombay Government has responded promptly and with firmness to the challenge to its authority threatened by the march of the Gandhi volunteers.

The Indian Coastal Traffic Reservation Bill.

It would seem that at last the dangers which must attend on legislation such as the Indian Coastal Traffic Reservation Bill are beginning to be realised by thoughtful and educated Indians. It is certainly high time that Indian opinion condemned measures of this character, seeing that the ultimate effect of such must be inimical to the real interests of India. We are glad, therefore, to see that at a meeting held recently in Calcutta a resolution condemning the Bill was passed, and that speeches in support of the resolution were made by three such-well known and distinguished Indians as Mr. S. N. Mullick, C.I.E., who was until recently a member of the Secretary of State's Council, Sir Jadu Nath Sarkar, who was lately the Vice-Chancellor of Calcutta University, and the Labour leader Mr. K. C. Roy Choudhry. Mr. Mullick made it clear that in his opinion the only way by which India can become a self-respecting and consolidated nation is by her continuing to be a part of the British Empire. He said quite frankly that there are certain aspects of British rule that he does not like. But at the same time he recognises the advantages of the British connexion, and he consequently objects to a Bill which is, as he rightly said, founded exclusively on racial bitterness and antagonism. Furthermore, he pointed out that the interests of the buyers and the sellers of merchandise carried in coastal steamers are just as much entitled to consideration as are the interests of shipowners. "The fact," he went on to say, "that a few Bombay capitalists have got a few ships for coastal trade is of very little consequence. That fact may be a source of great hardship to the rest of India by allowing them to combine and create a monopoly, and thereby squeeze provinces like Bengal which has no ships of her own." Sir Jadu Nath Sarkar was equally strong in his remarks on the Bill. He said that no sane Indian patriot, and no student of experience of other countries could approve of such legislation based as it is on blind hatred of the foreigner. If injustice on a racial basis should be once pushed through the Legislature the new spirit so introduced would not stop, he added, with the coastal trade, nor would the European shipowners in India be the only people to suffer. "Underlying all the surface talk," he continued, "of one united Indian nation and the fraternisation of all Indians regardless of race or creed there is a surging tide of bitterest hatred, an alarming growth of localism of the worst type." Mr. Roy Choudhry was also emphatic in his condemnation of the Bill, regarding it from the point of view of the seamen. He believed, he said, that, if it were passed, the British Seaman's Union would demand the withdrawal of Indian lascars from British ships, which would be a most serious matter, seeing that it would mean loss of employment for about 60,000 Indians.

THE LATE MAHARAJA OF DARBHANGA.

The late Sir Rameshar Singh Bahadur, G.C.I.E., K.B.E., Maharajadhiraja of Darbhanga, one of the ablest and most influential of the great landlords of India, appreciative reference to whose outstanding services to India and Great Britain was made in the issue of The Near East and India of July 11, 1929, left personal estate in this country of the value of £167,804.

The Maharaja, who died intestate, was believed to be one of the wealthiest men in India and the separate English estate is, of course, quite apart from the value of his Indian property and effects, estimated at his death to exceed several crores of rupees.

An India Office *communiqué* states that the King has been pleased to approve the appointment of Khan Bahadur Captain Sardar Sikander Hyat Khan, M.B.E., to be a Member of the Executive Council of the Governor of the Punjab in the place of Khan Bahadur Mian Sir Fazl-i-Husain, K.C.I.E., appointed to be a Member of the Governor-General's Executive.

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NEWS IN BRIEF.

Invitations have been issued to foreign Governments to send representatives to the Greek Centenary festivities which begin on March 25.

M. Saschemback, Secretary of the Second International, who is touring Greece, visited various workers' organisations at the Piræus and last week took the Chair at a meeting of the Workers' Confederation.

Mr. Burton Pearson, Traffic Manager, Egyptian State Railways, has been granted two months' leave, at the end of which he will retire from Egyptian Government service.

Military operations in Persian Baluchistan have ended with the defeat of the remaining refractory tribesmen, the capture of the town of Sarbaz, and the taking of many prisoners. The Government now controls almost the whole of the region.

An Athens message report that a Communist who on March 7 threw a bottle of black ink and three eggs at M. Albert Thomas (of the International Labour Office), when he was entering the Piræus Municipal Theatre, has been sentenced to three months' imprisonment.

M. Junian, Roumanian Minister of Justice, having tendered his resignation recently, and M. Aurel Vlad, Minister of Industry and Commerce, having also decided to retire, Dr. Voicu Nitescu, Minister without portfolio, and M. Mirto, Under-Secretary of the Interior, were, respectively, last week appointed to the vacant posts.

Mr. R. Marquand, Controller of the European Administration of the Ministry of Education in Egypt, has decided to retire from Government service. It is understood, says the *Sphinx*, that Mr. le Poer Trench, Director of the European office of the same Ministry, will be promoted to the post Mr. Marquand vacates. Mr. and Mrs. Marquand will be leaving Egypt in May.

Major C. F. Adams, who formerly belonged to the Queen's Own Royal West Kent Regiment, and was awarded the Serbian Order of the White Eagle for his work in connexion with the withdrawal of the Serbian troops from Russia, has been appointed to the General Purposes Committee of the National Executive Council of the British Legion.

The text of a convention between Great Britain, Iraq, and the United States, signed in London on January 9 last, is published as a White Paper (Cmd. 3503, price 1s. 6d.). By the terms of the convention the United States acquires in Iraq all the rights and benefits acquired in that country to members of the League of Nations.

Friends of Great Britain in Yugoslavia decided at a meeting recently of the Belgrade Anglo-Yugoslavia Club to form a new "Union of Friends of Great Britain and America," which will include all the Anglo-Yugoslav Clubs in the country. A managing committee for the new union was elected, with Bishop of Ohrid, Nikolai Velimirovitch, as President.

Major George Sinclair Stevenson, who arrived in Cairo last month with Mrs. Stevenson to spend the winter, has been appointed Secretary of the Turf Club, Cairo, on the resignation of Mr. McClure Speakman. Major and Mrs. Stevenson left for England on March 15, and the former will return about the middle of April to take up his new appointment.

It was announced from Jerusalem recently that the Supreme Court gave judgment in favour of Mrs. Ginsberg's right to become a full member of the Palestine Bar. Since 1922 objections have been raised on the ground that it was unbecoming for women to appear in the courts in Palestine. Mrs. Ginsberg is the daughter of the Hebrew writer, Moredechai Ben Hillel, and a daughter-in-law of the philosopher Achad Haam.

Sir Charles Hartopp, First Secretary to the British Legation at Teheran, died there on March 14 from blood-poisoning as the result of an operation. *The Times* states that Charles William Everard Cradock Hartopp was the only son of Mr. Alick William Cradock Hartopp, brother of the fifth baronet. He was born on September 4, 1893, and was educated at Wellington. He served throughout the War, and was mentioned in dispatches and promoted to major. Having passed an examination, he was appointed a Third Secretary in the Diplomatic Service and posted to Bucharest in July, 1919. Eighteen months later he was promoted to a Second Secretary, and in May, 1921, was transferred for service in the Foreign Office. In October, 1922, he was transferred to Athens, and in February, 1925, to Cairo. In the following June he was granted an allowance for knowledge of Arabic, and was promoted to be a First Secretary in April, 1926. Two years later he was transferred to Teheran. On the death of his uncle, the fifth baronet, on February 20, 1929, he succeeded to the title. He was unmarried, and is now succeeded by his uncle, Frederick, the third son of the fourth baronet.

The new Albanian Cabinet, under the Premiership of M. Pandeli Evangeli, was sworn in on March 11.

In a written reply to Mr. Marcus, Dr. Shiels, Under-Secretary of State for the Colonies, has stated that the Palestine police force was composed at the end of 1928 as follows:—Officers, 119; non-commissioned officers and men, 1,430; total, 1,549. By religion.—Officers—Christians, 62; Muslims, 41; Jews, 15; other religion, 1; non-commissioned officers and men—Christians, 369; Muslims, 840; Jews, 196; other religions, 5.

It was announced in the London Gazette recently that Major-General Lord Edward Gleichen, having attained the age limit of liability to recall, ceases to belong to the Reserve of Officers. Lord Edward is the only son of the late Admiral Prince Victor of Hohenlohe-Langenburg. Entering the Grenadier Guards in 1881, he attained the rank of Major-General in 1915. Early in his career he served in the Sudan War with the Guards' Camel Corps, and later with the Dongola Expedition of 1896. He was wounded in the South African War. During the Great War he commanded (1915-16) the 37th Division, having been previously in command of the 15th Infantry Brigade (1911-15). Subsequently (1917-18) he was Director of the Intelligence Bureau Department of Information.

Vice-Admiral A. P. Davidson, D.S.O., who died recently at his residence, Boat Close, Lyme Regis, at the age of 61, served with distinction in the Dardanelles campaign, and also showed great gallantry in saving life at sea on three occasions. Throughout the Dardanelles operations Captain Davidson was captain of the Cornwallis, and was landed on April 25, 1915, in charge of a party of seamen and marines to co-operate with the South Wales Borderers in seizing Tott's battery on the right flank of the 29th Division. He was in charge of the ships which covered the evacuation of Suvla Bay in December, 1915, and January, 1916, for which he was awarded the D.S.O. and mentioned in dispaches. In January, 1917, the Cornwallis was sunk by a submarine off Malta, and Captain Davidson was appointed to command the Hindustan, parent ship of the Zeebrugge expeditionary force. He married, in 1896, Ella J. Campbell, daughter of Mr. J. Andrews, and had two sons and three daughters.

The Rev. Agathangelos Moschovakis, Archimandrite of the Orthodox Greek Church, Bayswater, W., who died on December 23, aged 87, leaving £2,062, with net personalty £1,982, made the following bequests:—£50 to the Greek Church of Aghia Sofia, Moscow Road; £100 to the Greek Patriarchate of Jerusalem, that is to say, the Monastery of the Holy Sepulchre; £50 to the Church of the Resurrection of the said monastery; the income from the sum of 614 roubles deposited in 1878 with the Imperial Bank of Russia, Taranrog branch, to the Hospital of the Holy Sepulchre at Jerusalem; £50 and his religious books to the School of Theology of the Holy Cross, "as a token of gratitude for the education I received therein"; £50 each to the Green School for Girls at the village of Alatzata and the Green School for Boys, Alatzata; a silver-gilt cross mounted with diamonds and other precious stones to the Rev. G. N. Vassilakis for life, and then for the School of Theology of the Holy Cross; and a silver-gilt cross to the Convent of St. Nicholas at Alatzata.

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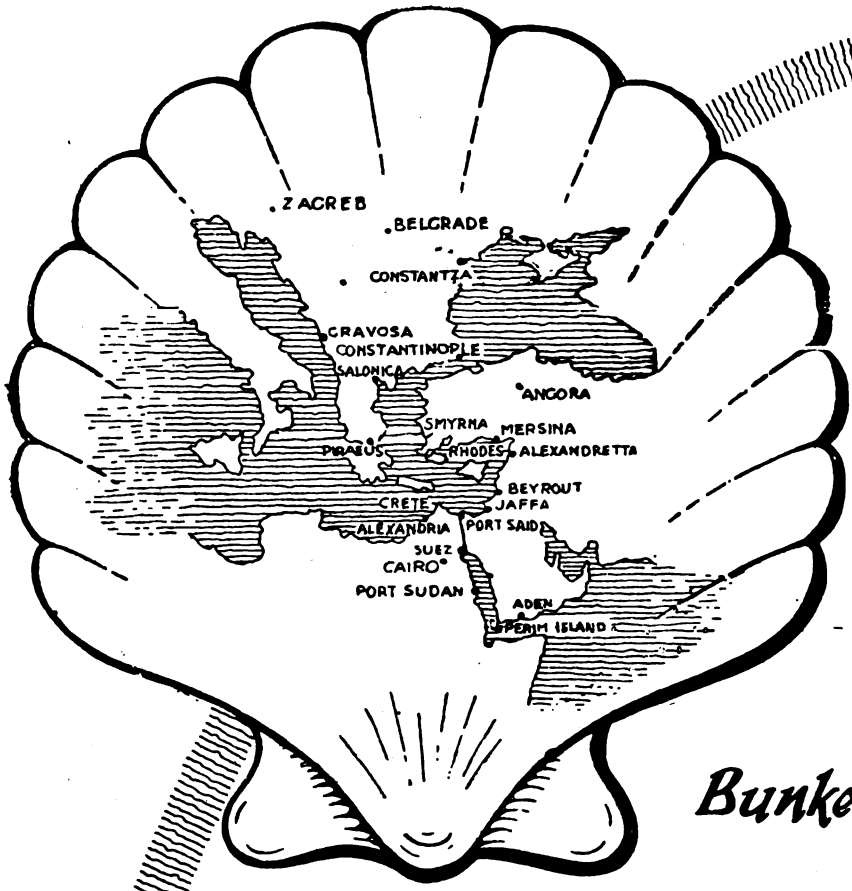

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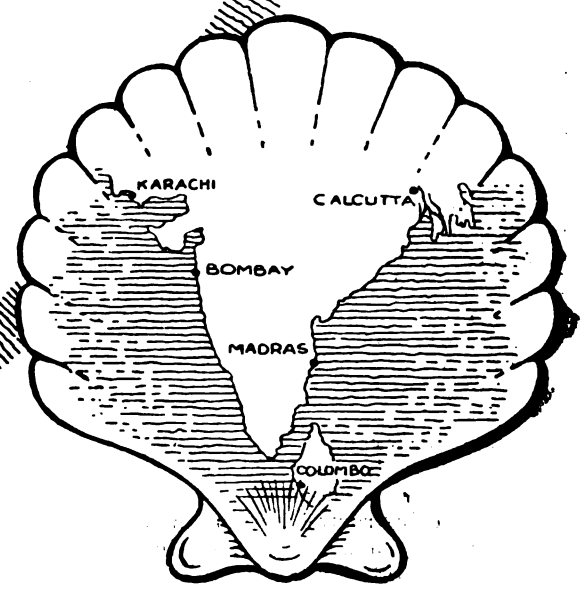

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EDUCATION IN THE SUDAN.

In the place of a few paragraphs in the General Report on the Finance, Administration and Conditions of the Sudan, the Education Department at Khartoum published last year a separate report dealing fully with education in the Sudan, which is to be followed in the future by annual reports. The subject is one that merits the attention not only of educationists, but also of a wider public that appreciates the importance that the educational system adopted must have in the development and ultimate destiny of a country such as the Sudan. A summary of the first annual report of the Education Department may, therefore, prove of considerable interest.

The educational system of the Sudan falls into two spheres—the Northern and the Southern. The former comprises the Provinces of Berber, Blue Nile, Darfur, Dongola, Fung, Halfa, Kassala, Khartoum, Kordofan, Red Sea, and White Nile. The indigenous population of this area is estimated at over three millions, all of whom are Muhammadans. The Southern sphere consists of the Provinces of the Bahr el Ghazal, Mongalla, and Upper Nile, the inhabitants of which, estimated at nearly two-and-a-half millions, are almost entirely pagans of negroid stock.

The Northern Sphere.

The educational system in the Northern sphere consists almost entirely of Government schools staffed by the Education Department. At the apex is the Gordon College, a Secondary School, the output of which has up to the present been entirely absorbed in Government service. The number of pupils in 1928 was 442. The course is four years in duration, and there are sections specialising in engineering, science, accountancy, clerical work, and the theory and practice of teaching, and a small section training Kadis for Muhammadan law courts Below the College come the Primary schools, of which there are eleven, situated in the chief towns of the Northern Sudan, with an attendance of nearly 1,300. The course is four years, and English is taught. A large proportion of the boys from the fourth year proceed to the Gordon College. The main object of the Primary schools and the Gordon College is to train boys for Government service and for certain posts chiefly commercial, in which a knowledge of English is required.

The next stage is that of Elementary Vernacular education and consists of eighty Elementary schools known as "Kuttabs," directly staffed by the Department, with an attendance of nearly 8,000, and 470 subsidised village schools, or "Khalwas," containing over 17,000 boys.

The chief object of the Kuttabs is to make the boys more useful members of the society in which they have been born, with due regard to the changed circumstances caused by the development of the country. A certain number of boys from these schools pass to the first year of the Primary schools, but the proportion is small and their real aim is as stated above. No English is taught in these schools.

The Khalwa, or Village school, is an old institution, and one or more of these schools is to be found in most large villages in charge of a Feki (religious teacher), who gives instruction in the Quran and the rudiments of reading and writing. It was decided in 1918 to improve these schools by giving a short period of training to the more suitable Fekis. A small salary is given, and the system has proved extremely popular and provides an elementary education at a minimum cost to a large number of boys.

Instructional Workshops.

There are three Instructional Workshops for boys, at which in 1928 the attendance was 368. These are the Gordon College Instructional Workshops, the Omdurman Technical School, and the Atbara Instructional Workshops. The first provide instruction in carpentry, and in addition to practical work each boy has nine hours a week in the classroom (Arithmetic, Drawing, Arabic, Religion, Technical Lecture). The Omdurman Technical School was originally started as a training centre for stonecutters and masons, but other sections have been added from time to time (bricklaying, pottery, blacksmith's work). At Atbara boys are trained as fitters and blacksmiths, and practically all are absorbed in the Railway Workshops.

Other forms of technical training in connexion with Government Departments (Public Works, Stores and Ordnance, etc.) embrace the following trades: Saddlers, Tailors, Fitters, Printers, Constructional Steelwork, Builders.

Education for girls received serious attention for the first time at the end of 1920, and there were in 1928 seventeen Girls' Elementary Vernacular schools, with an attendance of nearly 1,100.

There are a few Mission schools in the Northern Sudan, whose activities are mainly confined to the education of the children of the mixed Sudanese-Egyptian population and other nationalities. There are also some schools managed by the various European communities. The boys of school age in the Northern Sudan are estimated at about 300,000, and including all types of schools the total number of pupils just exceeds 31,000.

The Southern Sphere.

In the Southern sphere, which comprises the non-Muhammadan parts of the country, Mission stations have been in existence for many years, and schools have been attached to them since early days. Small and irregular grants-in-aid were given to these schools from time to time, but from 1926 onwards a system of regular grants was instituted, which are given subject to conditions of efficiency. Two Education Officers, resident in the Southern Sudan, are responsible for the inspection of these schools. The Missions concerned are the Church Missionary Society, Italian Catholic Mission of Verona, American Mission, and the Sudan United Mission. The system consists of three Intermediate schools and twenty-seven Elementary Vernacular schools. English is taught in the Intermediate schools. The total attendance at all the schools (Intermediate and Elementary) is at present nearly 1,600.

The object of the Intermediate schools is to train boys for Government employment as clerks and accountants and for medical and other services, and also to produce teachers for the Elementary Vernacular schools. Some boys from the Elementary Vernacular schools are required as clerks to Chiefs' Courts, dressers in hospitals, etc.; but the real aim of the schools is to produce a certain number of literate boys in areas where trade and communications are developing rapidly. In some areas there are a certain number of sub-grade, or "bush," schools in the country surrounding a Mission station.

Finally, there is the Research part of the Department, which consists of bacteriological, chemical, and entomological sections grouped under the Director of the Wellcome Tropical Research Laboratories, and carries out the medical and the greater portion of the agricultural research work required by the country.

The total expenditure on Education during 1928 may be put at a round figure of £E140,000 and Research and other Sections at about £E35,000.

Fees.

The fees charged at the Gordon College are £E25 per annum for a boarder and £E12 per annum for a day boy, with lunch provided. In 1928, 20.2 per cent. of the boys paid full fees, 33.3 per cent. paid reduced fees, and 46.5 per cent. were educated free. In the Primary schools, at which the fees are £E20 for a boarder and £E8 for a day boy, the limit of free places is 20 per cent. All Elementary Vernacular education provided by the Government for boys and girls is free. Special education rates are collected in a few towns and in the Gezira irrigation area, but apart from these the main direct taxes are held to include education rates.

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THE STORY OF THE ASSASSINS.

Mr. H. C. Luke, Chief Secretary to the Government of Palestine, read a paper to the Near and Middle East Association on March 10, upon "The Story of the Assassins." The gathering, over which Sir Denison Ross presided, took place, by kind permission of the Dowager Lady Boyle, at 64, Queen's Gate, S.W.7.

Mr. Luke began his address, which was in the main historical, by referring to a visit he had made at the beginning of 1908 to a little known part of the North Syrian mountains in which were dwelling the Ismailieh, then looked upon by the Turks as heretical and traitorous vermin of the lowest sort. These Ismailieh were, in fact, the surviving remnant of the Assassins, that people "whose name struck terror into the heart of the mediæval East, Christian and Muslim alike." He then traced the story of the Assassins from their beginning, which was, in effect, a protest against the intellectual conquest of Persia by the Arabs.

Although Islam had been forcibly imposed upon the Persians, said Mr. Luke, for the first few centuries it was held by them but in a superficial form. This circumstance made easier the growth of a subtle plan to undermine the motive spring of Islam. The plan was initiated by Abdullah ibn Maimun, the descendant of a Magian family from Arabistan. He lived in the ninth century, and soon found friends to aim at the freeing of the Persian national consciousness. The secret society which Abdullah, Muhammad ibn Husain Zaidan, and others formed, based its machinery on the esoteric sect of the Ismailieh, an unorthodox division of Islam which incorporated fragments of non-Muslim beliefs and superstitions. Abdullah claimed descent from Ali, and by this and other means, gradually weaned the unsuspecting Muslim from a firm belief in his religion to a mysticism which contained practically no beliefs—in fact, "to an agnosticism, which emancipated the initiate from the trammels of doctrine and observance, enlightened him as to the superfluity of prophets and apostles, and encouraged him to believe nothing and to dare all."

After a time Abdullah ibn Maimun was forced to leave Persia. He settled in Syria, near Hama, whence he despatched his *dais*, his missionaries and emissaries, to propagate his designs throughout Islam. In time he and his descendants founded a vast association which, though nominally Ismailian and Shiah, had "no other object than to free Persia by the overthrow of the Abbasid Caliphate and the extermination of Islam." Of this association the Carmarthians, who carried off the Black Stone from Mecca, was one branch: another established in North Africa the Fatimite Caliphate.

Mr. Luke then jumped two and a half centuries, to explain the circumstances of the separation of Hasan ben Sabah from Nizam ul-Mulk and Omar Khayyam—quoting the famous words of the Vizier concerning the youthful and picturesque vow of these three men. This Hasan was by instinct a revolutionary, a destroyer, a Nihilist. He was readily embraced by the inner coterie of Ismailieh which held the secret principles of Ibn Maimun—these men now being most powerful in Egypt, where the Imam Mustansir was the reigning Fatimite Caliph—the grandson of Caliph Hakim who had founded and become the deity of the religion of the Druses. In Egypt, however, Hasan's intractable spirit made mischief. He supported the claims of Nizar, one of Mustansir's sons, to the ultimate succession in opposition to those of Mustali. He was banished from Egypt, but he took Nizar with him.

Then Hasan set about his nefarious work in earnest. First he appeared in Aleppo, then in Baghdad, finally in Persia, where he possessed himself of the stronghold of Alamut—"the Vulture's Nest"—in Gilan. Persian expeditions were sent against Alamut, but failed to take it. Malik Shah and the Vizier, Nizam ul Mulk, became genuinely alarmed—for the material resources of the strongest kingdom in Asia were being arrested by a force new in history, namely, "by the spiritual impulses of man directed scientifically and with consummate method into criminal channels." Hasan devised against the arms of the State the weapon of the dagger, of which his old school-friend, Nizam ul-Mulk, was the first victim in 1092. After this murder came a series of others, of so terrific a character as to associate murder for all time with the Order of the Assassins.

The lecturer then explained in some detail the organisation of Hasan. In addition to the *dais* (initiates) and *rafiqs* (undergoing initiation) he instituted a further class, the *fedais*, "devoted ones," who were to work with their hands, "in complete ignorance of the significance of their labours." These *fedais* were drawn from all countries: they were adventurers, in some respects like the Foreign Legion. But the *fedais* had not only physical courage, endurance, discipline, and so on, but also a blend of supreme religious exaltation with the most callous fatalism. What produced this spirit? Mr. Luke quoted Marco Polo's well-known passage on the "Opium-takers," pointing out that this opium was really a decoction of hashish, the Arabic name for Indian hemp (*Cannabis indica*), whence the *fedai* came to be known among Arabic-speaking peoples as *hashishi*, "the hemp-taker." Hence the European words "assassins." The appellation "Old Man of the Mountains" arose through the fact that Alamut and Hasan's neighbouring fortresses were in mountainous country. The Grand Master of the Assassins was, therefore, known as *Shaikh al-Jabal*, that is, "chief of the mountains." And as the primary meaning of the word *shaikh* is "old man," the inappropriate title was given, in Occidental literature, to Hasan and his successors, of "Old Man of the Mountains."

Hasan, who spent his last days in composing treatises on the domination of the human mind and the scientific corruption of consciences, died at Alamut in 1124. His successor, a *dai* of obscure origin named Kia Buzurg-Umid (Hasan had slain his own two sons) reigned for fourteen years and was succeeded by Muhammad I, during whose reign of twenty-five years many famous Princes in the East were assassinated. The Order now became an organisation of hired murderers. For instance, the Marquis of Montferrat was stabbed in 1192 by two "devoted ones"—just after he had been recognised as King of Jerusalem.

Muhammad I was succeeded by a famous Syrian, of Nusairi parentage, Rashid al-Din Sinan. This young man became a great friend of Muhammad's son, Hasan, who gave out that he was the grandson of Nizar, whom Hasan Sabah had carried away from Egypt. In time he actually claimed to be Caliph, and, by his pursuit of an anti-religious policy, gained a certain popularity. This policy was persisted in by succeeding Grand Masters, with the exception of Hasan II, who was acclaimed by his contemporaries as "the New Mussulman."

The Order in Persia was finally wiped out in 1256 by the Mongols under Hulagu, who sacked the castle of Alamut and burned the library of Hasan Sabah.

In Syria, however, where Rashid al-Din Sinan had built up a principality round the walled towns of Masyad and Qadmus, the Assassins lived on until 1270. Bibars, Mamluk Sultan of Egypt, finally finished off the Western Assassins. Ismailieh, however, were dispersed all over Western Asia, India, North and East Africa, and so on. For centuries they had no political organisation and little spiritual cohesion. In the nineteenth century, however, spiritual cohesion was restored in a remarkable way by the head of a family in Persia, descendants of the Imam Ismail, named Hasan Ali Shah, or the Aga Khan. The Aga Khan was forced in 1838 to leave Persia, and sought refuge in India. His grandson, the present Aga Khan, has done much to raise the condition of the scattered Ismailieh. The homage of his followers is extraordinary: even the poor remnant of the Assassins, living around Nasyad and Qadmus, sends one fifth of its revenues to its pontiff in Bombay.

The modern Assassins living round Masyad were on bad terms with their neighbours, the Nusairiyah, who put

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about the story that the Assassins indulge in obscene rites centring around the person of a girl known as the *rodha*. It was probably true that a girl did still figure in the worship of the Assassins, but without any opprobrious interpretation.

After the lecture Sir Henry Sharpe, the author of a novel on the Assassins, spoke with enthusiasm of Mr. Luke's treatment of the subject. He drew a fascinating picture of the meeting of the three school friends, Nizam ul-Mulk, Omar Khayyam, and Hasan Sabah. He also referred to the extraordinarily close personal knowledge of his followers possessed by the Aga Khan. It was interesting to note that as early as the thirteenth century the Assassins were known by their present name, for William of Tyre speaks of *Assassinorum*.

Mr. Lockhart, who actually visited Alamut in 1928, dispelled the illusion of the famous schoolboys' meeting: the three participants, he said, lived at dates too far removed to make this possible. And he suggested that "The Eagle's Nest" might also be interpreted "The Eagle's Preaching."

Sir Denison Ross humourously pleaded that too unromantic a view of the Assassins, too scrupulous an adherence to chronology in Eastern history, was not to be encouraged! He was all for picturesque illusions. And for his part he could never understand what real connexion the followers of the Aga Khan had with the original Assassins. He also mentioned the fact that Benjamin of Tudela in the eleventh century referred to *Hashishin*.

PERSONAL AND GENERAL

TO-DAY

March 20, 1930 (New Style).
March 7, 1930 (Old Style).
Shawall 19, 1348 A.H., of the Muslim Calendar.
Adar 20, 5690, of the Jewish Calendar.
Esfand Mah 29, 1308, of the Persian Calendar.

Lord and Lady Hawke arrived at Marseilles from Bombay on March 15 in the P. and O. s.s. Maloja.

Lady Chetwode and Miss Chetwode arrived at Marseilles on March 14 on their way home from India.

Lt.-Com. C. B. Elbrow, R.N., has been appointed Assistant Port Officer, Iraq.

The Hon. Stephen Powys left Marseilles on March 14 in the Mooltan for Port Said.

Sir Graham and Lady Wood arrived at West Heath House, Hampstead, on March 16 from Egypt.

Lady Nelson arrived in England on March 14 from India.

Lord and Lady Carson returned to 5, Eaton Place from Egypt on March 14.

Sir George Clerk, British Ambassador to Turkey, arrived in Paris at the end of last week from Stamboul.

Earl Peel returned to 34, Holland Park on March 13 from India.

Lady Nuttall will return to Overdale, Sandiway, Cheshire, at the end of March from Egypt.

EDUCATION.

PUBLIC SCHOOL SCHOLARSHIPS AND ENTRANCE Enquiries about scholarships or entrance to Trent College, Derbyshire, or the Preparatory School, Bramcote Hall, Notts, may be addressed to Rev. M. L. Maxwell, Christchurch, Jerusalem, or Rev. A. B. Elliott, Dornakal, N.G.S.R. Deccan. Fees 40 guineas per term, including all necessary extras, with reductions for sons of Clergy and Officers. Supervised holidays arranged for boys from abroad, at seaside or elsewhere.

The Marchioness of Titchfield, who left for India on a visit to the Viceroy of India and Lady Irwin in January, will return to 16, Portman Square at the end of April.

The Sultan of Morocco has conferred on Gabriel Takla Bey, proprietor of the Egyptian paper *Al-Ahram*, the grade of Commander of the Order of Ouissam Alaouite.

Sir Montagu Butler was received in audience by the King at Buckingham Palace on March 5 and kissed hands upon his appointment as Governor of the Central Provinces, India.

On the occasion of the Anniversary of the Birthday of King Fuad, Dr. Hamed Mahmoud, Egyptian Chargé d'Affaires, is holding a Reception at the Legation on March 26 at 10 p.m.

Lady Maffey, wife of the Governor-General of the Sudan, embarked on the Messageries Maritimes s.s. Lotus at Alexandria on March 11 on a Mediterranean trip, and will visit Syria before proceeding to England.

Sir Frederic and Lady Gauntlett left London on March 13 to join the P. and O. s.s. Mooltan at Marseilles for Bombay. Sir Montagu and Lady Butler were among the passengers for Bombay, and Lady Blomfield for Port Said.

A dinner was held at the Forum Club on March 14 in honour of Commandant Mary Allen, of the Women's Auxiliary Service. Commandant Allen recently returned from a tour in Egypt, Greece, and Turkey to consider the question of police women in these countries.

Abdul Qadir Khan will lecture to the Central Asian Society, on March 26, at 5 p.m., upon "Central Asia under the Soviets." The lecture, which will describe a journey from the Khyber Pass to Tashkent, Samarkand, Bokhara and back to Chitral *via* the Pamirs, is to be given at Chatham House, 10, St. James's Square, S.W.1. It will be illustrated with lantern slides.

THE PERSIAN NEW YEAR.

To-morrow, March 21, the Persian Minister in London is holding a reception from 3.30 to 7 o'clock, at 11, Princes Gate, S.W.7, on the occasion of the Persian New Year. It may be noted that we take the opportunity afforded by *Now Ruz*, to insert, in our Calendar which is at the head of this "Personal and General" column, the date according to the Persian Calendar, the revision of which was sanctioned by the Majliss five years ago.

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THE WEEK AT HOME

London, Tuesday Morning.

The Protectionist Debate.

Not even the defeat of the Government upon a clause of the Coal Bill made such exciting reading as did the debate last week upon Safeguarding generally. Mr. Baldwin led off with a very moderate statement of the Protectionist case, and he was supported by such exploding meteors as Mr. Churchill and such rising stars as Mr. Oliver Stanley; but the honours of the debate undoubtedly went to Mr. Philip Snowden, whose defence of Free Trade doctrines reached an almost religious height. Of course, the Chancellor of the Exchequer overstated his case—all fanatics, of whatever school, do that—but he scored debating point after debating point. He did not crush his opponent's case, it is true; all his runs were singles—but did not his compatriots, Rhodes and Hirst, once win a Test Match by singles?

For the man in the street the truth behind this Free Trade-Protectionist issue is as difficult as is the truth about religious persecutions in Russia to discover. For instance, great play is being made over the Chancellor's reticence over the question of the retention of the Safeguarding duties, so that one gets the impression that all industry is suffering from the uncertainty in this respect. Yet the total number of men engaged in the safeguarded industries is said to be only three per cent., and of those industries the two most important, silk and motors, prospered considerably when the duties were off. (But this, of course, may be very misleading). As for the rest of the safeguarded things, one has only to mention them to see that the Protectionists are making bread out of straw, for they include jews' harp, popguns, and mechanical donkeys.

It is supremely unfortunate that the ordinary man, who has no time to study this fiscal problem at all deeply, has so often to choose between the doctrinaire attitude of many Free Traders, who seldom have an intimate knowledge of the actual working of industry, and the selfish Protectionist, who sees clearly that Safeguarding would benefit his particular business, without worrying about the general effects of such safeguarding upon the public. As an example of how differently the thing appears to work in practice from what our theorists predict—it is, I believe, an axiom among Free Traders that a protected article must cost more, and it is an axiom among Protectionists that wages must go up under Protection. In the industries safeguarded in England neither prices nor wages have risen!

Distribution of National Wealth.

It is a complaint among many people other than Socialists that the distribution of wealth in this country is extremely inequitable. Much hot air, of course, is talked upon this subject, but the figures that have just been issued by the Inland Revenue Department are really remarkable.

For example, only 2,200,000 persons are chargeable, or, rather, were chargeable in the financial year 1927-28, with income tax. Possibly the number is even smaller now. This study of comparative wealth, together with that of comparative taxation, is one that fascinates many minds.

Statistics can be made to prove anything, and I must leave to the statisticians to prove what they like from the fact that the number of millionaires in Great Britain declined from 549 in 1923-24 to 497 in 1927-28; and that this 1927-28 year had 1,656 fewer people paying super-tax than had paid in the previous year. Whatever the real significance of these figures, one thing is certain: that the Socialist contention that the wealth of the country is still in the hands of the few is true.

The Referendum.

The referendum, having served its temporary purpose of joining Lord Beaverbrook once more to the Conservative Party, is rather falling out of popular political discussion. In the columns of the more serious papers, however, it is still being discussed. There are those who argue that it ought to be possible to separate this particular issue of food taxes from the general policy of the Conservative Party; but no one with any practical experience of elections or of political machinery seems to believe that such a separation is really practicable.

It is, I think, fairly generally recognised that the Conservative Party at the next election will have to go before the electors as a "Food Tax" Party. That is, of course, by no means the same thing as saying that the Conservatives will necessarily be defeated. Everything is now in a state of flux; temporary conditions are shaking life-long held convictions; and there is no more prejudice against the idea of Protection than, *pace* Mr. Snowden, there is a prejudice against the Socialist Party in office. But the English like to associate men with measures, and it is perfectly certain that food taxes are now irrevocably connected with the Conservative Party. They have made their bed, and they cannot get out of it by saying that they will not lie there, unless the great British public tucks them in like so many good little boys.

New Papers.

It is an excellent thing in these Trust-ridden days that new papers can be started. Last week began the *Week-end Review*, which is a magnificent answer by Mr. Gerald Barry to those who fain would treat an Editor as so much office furniture. The circumstances of Mr. Barry's leaving the *Saturday Review* are well known, but that they are not wholly to be lamented is evident from this first number of his new weekly. He has around him a body of really independent men, whose pens bite and smile and run in a way which is impossible with the "controlled" Press. One finds even the shrewdest judges predicting success to Mr. Barry.

Another paper, the *Daily Herald*, appeared in new guise yesterday. It is henceforth to be a full blown competitor to the "great" London morning papers. For good or ill, it is the more "popular" London paper which, in the technical sense, has been taken as model by this organ of the Labour movement. Thus we have the insurance schemes, the racing tips, the competitions, and the rest of it which are supposed to be essential to the life of a newspaper. To judge by the first number of this enlarged *Herald*, however (it is twenty pages), the transformation should be successful. An adequate circulation should be merely a matter of time, and, that being so, presumably the all-important advertisements will follow. There will be many anxious eyes to see how impartially its news will be presented.

The Long and the Short of it.

Women's fashions are always looked upon as interesting things, if only for the time-honoured jibe about their ceaseless change. In two things, however, the post-War women deserve (and will doubtless receive) commendation for unparallelled constancy, a virtue that in so many respects is unfashionable. One refers to the length of hair and skirts.

We are told, a year or two ago, that the return of long hair was certain, but outside the leisured classes those women who had their locks shorn have kept them so. We were similarly told, a few months ago, that the short skirt was no longer tolerable, but to this threatening prophecy only the slightest concession has been made in the matter of evening frocks. What, then, is impossible, if women can be persuaded to keep of one mind for years on end? Your Beaverbrooks and Rothermeres may well ask! What a phenomenon, by the way, if the United Empire Party, which has made a direct appeal to women, were to become powerful through the influence of those "flappers" whose enfranchisement the *Daily Mail* once thought the extreme of folly!

ALTER EGO.

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Book Review

A BALKAN FEDERATION.

"LES ETATS BALKANIQUES." By C. Evelpidi. (Paris: Rousseau and Cie. 40 fr.)

The idea of a Balkan Federation—or whatever name may be applied to a political and economic working agreement of the States of South-Eastern Europe—for which this Paper has written and striven with single-minded purpose for some eighteen years, has of late been recognized in many quarters to be approaching the domain of practical politics far more rapidly than seemed probable a few years ago. Its consummation will not be helped by any attempt to force the pace, for it is obvious that the only possible basis for a successful federation must rest on the endorsement of an overwhelming majority in each country. At present the suggestion meets with no response from official Roumania, which is inclined to resent identification with the Balkan Peninsula and to pin its hopes for the future of the country on co-operation with Central, rather than South-Eastern, Europe. The significance of M. Evelpidi's book lies in the fact that a Greek author has undertaken a comparative study of the political social, economic and financial conditions of the five countries with a view to showing how much they have in common instead of emphasising, as the majority of writers on Balkan affairs do, the points of difference and their antagonisms. He realizes that some of the new provinces both of Roumania and of Yugoslavia give these States a certain Central European orientation, but he finds a preponderating number of factors which link the two countries inseparably with the Balkan Peninsula. There has been no very great difference, he points out, in the development, whether political, social or economic, of the different States, and it is the economic development of nationalism that has been the common misfortune of the Balkan peoples. Foreign policy, or the realization of their national aspirations, has engrossed all their attention and occupied all their energy. Thus they have produced remarkable politicians, but can point to few administrators. Administrative incapacity in all the States has been aggravated by excessive centralisation. Another feature common to all the countries is the interference of the military in political affairs.

This "fourth power," secret and irresponsible, whose influence is enormous in all the Balkan States, drives the Governments into chauvinism. Soldiers, intellectuals, diplomatists and politicians, of course with a few exceptions, are the promoters of Balkan discord. On the other hand, the peasant masses, constituting the vast majority of the people, ask for nothing but to be allowed to work and to progress in peace.

The Balkan Peninsula, M. Evelpidi writes, has been endowed with the most beautiful gifts—an admirable geographical position, a varied climate, a surface rich in its undulations, a fertile soil, superb forests and pasture-lands, riches of sub-soil and its waters, natural facilities of communication by sea and river. It offers to its inhabitants all the possibilities of an easy life, of peaceful development. But it lacks one quality, without which all the others are sterile—geographical, national and political equilibrium—and to obviate this instability there is only one radical remedy, the establishment of a Balkan federation. Such a confederation, the author continues (using an argument that has often appeared in THE NEAR EAST AND INDIA), would have an area more than one and a half times as great as that of France, two and a half times that of Italy and three times that of Great Britain. The number of the population would be greater than that of France or Italy or England. A Balkan federation, therefore, he concludes, is not a Utopia, but an ideal easily enough attainable.

In support of this thesis, M. Evelpidi has compiled a synoptic treatise of the Balkan States, in which various aspects of their political, social, economic and financial life are dealt with. After tracing the origin of the different peoples who now inhabit the Peninsula, he points out that to-day they do not form races in the scientific sense of the word, but a mixture of races in which one has predominated without always impressing its anthropological character. Sometimes even the influence of the "predominant" race is entirely external, restricting itself to the introduction of its language, without modifying the morphological or psychological constitution of the race on which it has imprinted its name, as in the case of the Roumanians. The Turkish occupation, the author considers, had the effect of delivering the peoples of that time from the anarchy which was weakening them. It was the least barbarous of all the occupations that preceded it during the Middle Ages; "it introduced order, a rudimentary justice, a religious tolerance, exceptional for that time, and a certain spirit of social democracy. For social organization, and above all State organization, was then more advanced among the Turks than in Western countries which were still struggling in barbarism." As stepping-stones to a federation, M. Evelpidi recommends, in addition to the settlement of outstanding political questions, an economic and technical *rapprochement* by the creation of normal relations and regular intercourse, the conclusion of conventions on postal matters, railways and commerce, as well as the overhauling of the versions of Balkan history taught in the schools. The Church, too, he points out, might play its part in bringing the peoples together.

The greater part of the book is devoted to economic matter, and here the author provides a compromise between descriptive narrative and a statistical compendium. Tabular information is relegated to footnotes, but it is not always stated to what year the statistics refer. A few mistakes occur, which should be corrected in subsequent editions. Thus on page 7 the Struma River is in Greek Strymon, not Nestos, which is the present-day alternative name for the River Mesta; on page 43 the population of Roumania is given as thirteen millions instead of seventeen, unless the intention is to attempt to distinguish between Roumanians and minorities. The usefulness of the book would be greatly enhanced by an index, but M. Evelpidi has compiled a valuable and interesting work, which it is to be hoped will contribute to a better understanding by the peoples of South-Eastern Europe of their common interests.

BOOKS RECEIVED.

"The Mountain Wreath." By P. P. Nyegosh. Translated by James W. Wiles. (London: Allen and Unwin, Ltd. 10s. 6d. net.)

"Economic Trends in Soviet Russia." By A. Yugoff. Translated by Eden and Cedar Paul. (London: George Allen and Unwin, Ltd. 12s. 6d. net.)

"Aegytiaca." A Catalogue of Egyptian Objects in the Ægean Area. By J. D. S. Pendlebury. (London: Cambridge University Press. 15s. net.)

"Under Five Sultans." By Mary Mills Patrick. (London: Williams and Norgate. 15s. net.)

"India: Peace or War?" By C. S. Ranga Iyer. (London: Harrap and Co. 7s. 6d. net.)

"Africa's Last Empire. Through Abyssinia to Lake Tana and the Country of the Falasha." By Hermann Norden. (London: H. F. and G. Witherby. 15s. net.)

"A Literary History of the Arabs." By Reynold A. Nicholson. (London: Cambridge University Press. 21s. net.)

"L'Islam et les Musulmans dans l'Afrique du Nord." By Eugène Jung. (Paris: Editions de la Jeune Parque, 3, Place de l'Odeon. 10 francs.)

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CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

MACEDONIAN OUTRAGES: A THREAT TO PEACE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Following close upon the bomb outrage at Pirot there has now taken place another such outrage at Strumitza, in both cases the work of Macedo-Bulgarian *komitajis* (members of the I.M.R.O.).

The obvious aim of these outrages is to undo the good work achieved by the recent Yugoslav-Bulgarian Conference at Sofia. At that Conference both the Yugoslav and Bulgarian Governments displayed a spirit of reasonableness and good will; and the Yugoslav Government went some way to meet the Bulgarian point of view. The result was a distinct improvement in the atmosphere of Yugoslav-Bulgarian relations.

Such an improvement is, of course, contrary to the interests of the I.M.R.O.—that *mauvais sujet* of the Balkans—and this organisation is now trying by terrorist methods to inflame passions anew and thus sabotage the new and welcome spirit of friendliness and accommodation between Belgrade and Sofia. For the Strumitza affair is the fourth of its kind since the signature of the Yugoslav-Bulgarian frontier agreement. The inference is therefore only too obvious.

The Yugoslav Government, it seems, has requested the intervention of Britain and France for the prevention of further outrages of this kind. Surely the time has arrived when something should be done to get under control these political brigands of the I.M.R.O., who time and time again seek to wreck the good-intentioned efforts of official Belgrade and official Sofia to arrive at a better understanding. Otherwise it is to be feared that Yugoslav-Bulgarian relations may again become as bitter as they were before the Sofia agreement, in which case a most lamentable step backwards will have been taken.

I therefore make this appeal, through your columns, on behalf of the interests of peace and amity in the Balkans.—I am, etc.,

J. MAHONEY-SHEA LAWLER.

7, Stanhope Terrace, Regent's Park,
London, N.W.1. March 11.

NEW SYRIAN STAMPS.

The Silk Congress, held at Beyrout in February, was the occasion for the issue of six Great Lebanon stamps, in a large horizontal form, according to the *Daily Telegraph*. They depict the career of the silk-worm in diagram, representing the worm feeding on the mulberry tree, the cocoon, and the moth. The French High Commissioner only acceded to the request of the Government of Great Lebanon for such stamps on February 8, and as the Congress opened on February 11 there was no opportunity to prepare stamps in the heliogravure process as hitherto used for Lebanon. So the design was prepared locally and printed by lithography in small sheets of 25 at Beyrout by the firm of Gédéon. The perforation is rather roughly done by a single-line cutter. There are six values, and 40,000 full sets were printed. The denominations are 4 piastres brown, 4½ p. red, 7½ p. blue, 10 p. violet, 15 p. green, and 25 p. claret. A 2 piastres on 1.25 piastre green stamp has been overprinted for provisional use as an air mail stamp for Syria, and a similar one has been provided for the State of the Alaouites.

At a Greek by-election at Itylo the Government candidate, M. Couloumvaki, was elected.

Miss A. Susan Lawrence, M. P. (Parliamentary Secretary to the Ministry of Health), was the guest of honour at a Supper given at the First Avenue Hotel on March 9 by the Central Committee of the Poale-Zion of Great Britain.

A Dinner in honour of Mr. M. M. Ussishkin, Chairman of the Board of Directors of the *Keren Kayemeth L'Israel*, Jerusalem, who arrived in London from Palestine on March 14, is being held this evening (Thursday) at the Savoy Hotel, when Dr. Chaim Weizmann will be in the chair.

"REPARATIONS" IN TURKEY.

The International Commission for the Assessment of Damage Suffered in Turkey, which was formed under the Convention signed in Paris on November 23, 1923, between Great Britain, France, Italy, and Japan to assess damage sustained in Turkey by nationals of the four signatories between August 1, 1914, and August 6, 1924, and to distribute as compensation certain moneys placed at the Commission's disposal for the purpose, came to the end of its official labours on March 15. The higher officials remain, after the departure of the Delegates, at the headquarters in Paris until the end of the month, in order to complete the few payments that have yet to be made.

By Article 58 of the Treaty of Lausanne Turkey and the other Contracting Powers reciprocally renounced all pecuniary claims for the loss and damage suffered respectively by Turkey and the said Powers and by their nationals between August 1, 1914, and the coming into force of the Treaty of Lausanne (August 6, 1924) as the result of acts of war, or measures of requisition, sequestration, disposal or confiscation. At the same time Turkey renounced in favour of the other Contracting Parties any right in the sums in gold transferred by Germany and Austria under Article 259 of the Treaty of Peace with Germany and Article 210 of the Treaty of Peace with Austria. Turkey also agreed not to claim from the British Government or its nationals the repayment of the sums paid for the warships ordered in England by the Ottoman Government which were requisitioned by the British Government in 1914, and renounced all claims in the matter. The Commission formed under the convention of November, 1923, comprised a British, a French, and an Italian Delegate. Roumania had been invited to sign the Convention provided that she did so before the Lausanne Treaty came into force, but did not accept the offer. At a later date she urged the claims of her nationals for compensation, and a sum of money was set aside by the Commission for the purpose—a development which inevitably prolonged the existence of the Commission and delayed the payment of compensation.

The actual sums placed at the disposal of the Commission were the amount in gold referred to in Article 58 of the Treaty of Lausanne—less than £5,000,000—and £846,100 Turkish Treasury Bonds 5 per cent. (1911), being the balance of unredeemed Turkish Treasury Bills (issued in connexion with the construction of the two Turkish battleships) which the British Government purchased from the holders in 1914. The value of the latter, it need hardly be said, could only be at any time nominal. In the end by judicious investment the amount actually exceeded £5,000,000 after the costs of the Commission had been defrayed.

More than 16,600 claims presented through the British, French, Italian and Japanese Delegations were examined, and over 8,800 were accepted. The awards actually made amounted in all to more than ten million Turkish gold pounds, and only 52½ per cent. of the amount allotted could be paid. A preliminary payment of 40 per cent. was begun in January, 1927, and the final payment of 12½ per cent. has now been completed.

The three Delegates were M. Gaston J. Curély (French), Sir Elliot Colvin, K.C.S.I. (British), and Commendatore Drego Tripepi (Italian). The General Secretary was M. Jean Giraudoux (French), and the Finance Officer Mr. Cyril M. Bell (British). There were also three Chief Assessors—Colonel C. B. Stokes, M. A. de Lens, and Commendatore Attilio Brizi.

Mr. A. Wright, the newly appointed American judge to Egypt, had the honour of being received by King Fuad on March 5 on his assumption of judicial functions at the Mixed Tribunals.

Mr. Hunkin, deputy general manager of the Sudan Government Railways and steamers, has retired from the Sudan service after twenty-three years. He embarked at Port Said for England on the s.s. Chitral.

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

The Ottoman Debt.

It would be idle to ignore the fact that the developments of Turkey's financial policy are such as justifiably occasion disquiet. With the ratification of the Ottoman Debt settlement at the end of 1928, it was naturally assumed that this question was settled once and for all, but it is now by no means certain that the settlement is so final as it appeared to be. As has been pointed out in these columns the general economic situation of Turkey has grown more serious in recent months, one contributory factor being the bad harvests, and faced with a financial stringency and adverse exchange movements the Ankara authorities have been exploring ways and means for meeting the position. Thus two months ago it was reported that the Government desired a five years' moratorium in respect of the Ottoman Debt payments, and as the Debt Council in Paris failed to obtain the desired reassuring statement it is reasonable to assume that the report was not very wide of the mark, and it was presumably allowed to gain currency with a view to seeing the nature of the reception it would receive. The reply the Debt Council did receive also contained an invitation to the Chairman of the Council to visit Ankara to discuss the situation, as a result of which Mr. S. C. Wyatt went to Ankara this month and last week entered into discussions with the Turkish Finance Minister. I do not in any way underestimate the financial difficulties with which Turkey is confronted, but postponement of the Debt payments so far from affording any permanent improvement can only intensify Turkey's problems by making it impossible for her to obtain assistance from foreign countries. And there is the very well grounded suspicion that in selecting the Debt payments as a medium for temporary economy Angora has received inspiration from a quarter which aims at estranging Turkey completely from Western Europe.

Turkey's Position.

There is, however, no getting away from Turkey's financial difficulties, and it is quite obvious that, failing an improvement in the situation which could only result from the adoption of a different policy by the Ankara authorities, Turkey might well find herself unable to meet her engagements. Unofficial reports from Ankara suggest that the Corporation of Foreign Bondholders will recommend the appointment of a foreign financial adviser, and it is hinted that Turkey will be willing to follow this course. But this expedient has been urged on Ankara possibly half-a-dozen times in the course of the past few years. With conditions changing for the worse, views in Turkey may be changing also, and if it should at last prove to be the case that Turkey is willing to accept an adviser it would be possible to anticipate with some confidence the solution of Turkey's financial and economic problems, but in view of the sweeping economies that an adviser would no doubt recommend, notably in respect of the large expenditure on war services, it is not to be anticipated that the Ankara authorities will show any great eagerness to accept this expedient. But in view of the situation they clearly cannot present a merely negative attitude to any reasonable proposals that may be advanced. It is to be hoped that the Ankara authorities will realise that the only desire of other countries is that once again Turkey should be prosperous and should be able to play her normal part in world affairs. It has clearly been shown that the policy pursued by Turkey in recent years, however admirably inspired, is insufficient to raise the country out of the depression into which it has sunk. Will Ankara consider a new line before it is too late?

Indian Banking Results.

While trade conditions during a large part of last year were unfavourable, the reports of the Eastern banks which have so far appeared all show improved results. Thus the Chartered Bank of India, Australia and China returns net profits of £661,598 as against £627,263 for the previous year. The operations of this bank cover a wide area, and no doubt compensation was found in other directions for the adverse position in India. Powers are now being sought by the Directors to obtain a supplemental and consolidating charter which will remove the existing restrictions on the conduct of banking business in the United Kingdom. The report of the Mercantile Bank of India also makes a satisfactory showing, the net profit being £257,459 as compared with £250,201 for the previous year. Both these banks are making the same distribution as in recent years.

The Syrmna-Aidin Railway.

The details given in the report of the Ottoman Railway, which runs from Smyrna to Aidin (not Aden, as an evening newspaper seems to think), show that the results obtained in the past half year represented a considerable

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improvement on those of the corresponding period of 1928, owing principally to the reduction in expenditure. The receipts amounted to £257,365 as against £254,486, while the expenditure was £115,272 as against £123,990, the balance being £142,093 as against £130,496. For the whole year the receipts amounted to £430,699 as against £423,152, while the expenditure was £230,930 as against £246,770, the balance being thus £199,769 as against £176,382. The increase in the receipts in the second half of last year is a hopeful indication for the future of the line. A point in the report of special interest is the reference to motor competition which has been affecting the coaching receipts. This factor is affecting most railways to-day to a greater or lesser degree, and it is significant of the progress that has been made in the modernisation of Turkey that the cult of the motor there has advanced sufficiently to make it a serious competitor with a railway.

The Tariff Truce.

The Tariff Truce Conference has continued to pursue its weary course although it has long been evident that it is impossible to expect any useful result from it. The chief event of the past week has been the declaration of Austria that she will not be able to contiue her existing commercial treaties. The new French Minister of Commerce, M. Flandin, brought a refreshing sense of reality to the proceedings by his suggestion that the idea of general freedom of trade is not realizable in practice. He also made the point that a European preferential system would lead to economic opposition between the old world and the new. Despite its futility the Conference will not have been a complete failure, for it will, at any rate, have served to show that in present conditions any idea of a tariff truce is impracticable.

COMMENTATOR.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, March 18.

Although the volume of business has not expanded to any appreciable extent during the past week, the tone of the Stock Markets has been distinctly better. Gilt-edged stocks have been consistently firm, an additional fillip being given by the announcement of the result of the recent issue of 4½ per cent. Conversion Loan, which was better than had been anticipated. The scrip opened at a premium and 3½ per cent. Conversion Loan and Funding Loan were particularly strong, the favourable money position being improved by the lowering of the New York Federal Reserve Bank's rate to 3½ per cent. on Thursday. International stocks displayed a moderate amount of activity, and there was a slight upward trend in home industrial shares. A sharp recovery in the price of tin stimulated prices, but there was some reaction towards the end of the week.

Argentine Bonds.

The financial and commercial relations between Great Britain and Argentina are of considerable importance to the two countries. An important form of British exports to Argentina has been that of capital, and the largest British investments in Argentina have been by way of loans and capital to both the Government and the great railways of that South American Republic. The outstanding factor of Argentina's economic system is her great dependence on sales of cereals abroad, which make up about 65 per cent. of her exports. Any fall in the general level of world prices, such as is happening now, and any prolonged adverse climatic conditions, hit the whole nation severely. Such vicissitudes are reflected in the value of Argentine stocks, and investors should always be prepared for these fluctuations from one year to another. Last December the decision of the Government to stop payment in gold on presentation of paper money at the Conversion Office also reacted adversely on the value of Argentine securities. The finances of the country are, however, on a sound basis, although relying rather heavily on indirect taxation, only 10 per cent. being raised by direct taxes. The external debt has advanced considerably, and has, in fact, doubled in six years. However, both the high taxation and the heavy debt are only significant in relation to the productive purposes to which they have been used. In this respect investors have no serious cause for complaint, although the near future has yet to show how fully the Government is using the money at its disposal to develop the national wealth of the country. Given the present depression, investors should view Argentine stocks with caution; but, taking the long view, such stocks as yield more than £5 10s. per cent. may now be well worth buying. In this class are the 5 per cent. Internal Gold Loan 1946, and the 4 per cent. Bonds 1954, among others.

Paint Profits.

In comparison with the general depressed condition of British trade it is extremely gratifying to note the steady progress made by the leading paint and varnish manufacturers. Pinchin, Johnson and Co. recently announced profits for 1929 at £462,349, an advance on 1928 of £40,000. Part of this business can be ascribed to income from Australian and Indian subsidiaries acquired in the previous year, but it should also be borne in mind that earnings from two other companies in which the main firm became interested in 1929 are not included. In spite of the increase of capital by a bonus issue last year, as for many years previously a full dividend of 30 per cent. was again paid, together with a bonus issue, out of reserves, of one for every ten ordinary shares held. A further £20,000 was placed to reserves, which now total £898,413, while the carry forward amounts to a further £84,446. The liquid resources of the company are also considerable, cash and Government securities being shown at £816,300 in the last balance-sheet. Another concern in the same industry, which announced last Friday a considerable advance during the past year, is the International Paint and Compositions Company. Net profits for 1929 amounted to £104,813, an increase of £28,234 on the 1928 figure. A full dividend of 10 per cent. has been paid on the increased capital, against 9 per

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam	Florins to £	12.107	12.12½
Athens	Drachmæ to £	375	375
Belgrade	Dinars to £	275.22½	275½—¾
Berlin	Marks to £	20.43	20.38½
Berne	Francs to £	25.22½	25.11½
Bombay	Sterling to Rupee	18d.	17 13/16—¾
Brussels	Belga to £	35	34.89½
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27 82	27.83½
Calcutta	Sterling to Rupee	18d.	17 13/16—¾
Constantinople	Piastres to £	110	1,030*
New York	Dollars to £	4.86 2-3	4.86½—3/16
Paris	Francs to £	124.21	124.25—28
Prague	Kronen to £	164.25	164 1/16
Rome	Lire to £	92.46	92.83½
Sofia	Leva to £	673.659	671½
Teheran	Krans to £	48½	59½—60
Vienna	Sch to £	34.58½	34.51 54
Warsaw	Zloty to £	43.38	43 5/16—7/16

* Nominal

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cent. last year, while £30,000, £10,000 more than a year ago, has been placed to reserves. The shares of such sound and prosperous and progressive firms as these have considerable attractions for the investor. Making due allowance for the bonus issue, Pinchin, Johnson and Co. 10s. ordinary shares yield about £6 17s. per cent.

The Fall in Metals.

Just recently the prices of several of the most important non-ferrous metals fell to low levels. Tin went well under £160 per ton—the lowest for nearly eight years; lead fell to £18 10s., the worst since 1921; and zinc to under £10, a level not touched for about a quarter of a century. Silver, also, has been as weak as 18⅜d. per oz., a record for all time. From these some recovery has occurred, but it is partial and not fully maintained. In connexion with the publication by the Tin Producers' Association of impressive figures relative to restriction of output, tin bounded up to nearly £167, but quickly lost the bulk of the improvement. Trade statistics from America show a marked falling off in industrial activity, particularly as regards manufacturers of motor cars; and it is a question whether the curtailment of tin production will do more than counterbalance the decline in consumption. Organised attempts to support lead and zinc have proved unsuccessful. Silver, which is in many cases more or less a by-product, has now almost lost the status of a precious metal. Obviously holders of shares in companies whose revenue is derived from these commodities must prepare themselves for a lean period. As regards the most important of these metals to the general investor—tin—there is no reason to take a very pessimistic view of the more distant future. Tin-consuming industries are amongst the most progressive, and when the recession in America is passed, consumption should again take an upward turn. It may be pointed out that in 1929 consumption rose by 10.3 per cent., while the advance in production was only 6.7 per cent. European consumption was 8 per cent. higher than in 1928. Nevertheless, the immediate future is clouded by the large accumulated stocks.

Messrs. Ransomes and Rapier, Ipswich, have secured the contract for the supply of sluice gates for the heightened Assuan dam.

The Yugoslavian Union Bank made net profits of 23,600,000 dinars in 1929, as against 22,600,000 dinare in the previous year.

Vickers-Armstrongs have received an order for a first-class passenger liner for Furness Withy and Co., London.

The proposed Greek Medical Association Exhibition in Athens has been postponed indefinitely owing to the impossibility of finding proper accommodation.

The production of crude oil in Roumania in January amounted to 448,238 metric tons, as compared with 438,202 metric tons in the previous month, and 305,285 metric tons in January, 1929. The output of the principal producing districts in January was as follows (in tons):—Prahova, 328,170; Dambovitza, 105,808; Buzau, 7,265; Bacau, 6,995.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Rails, etc.—The Surveyor-General of Egypt, Giza (Mudiriya), invites tenders for the supply of rails and angle irons for 1930-1931. June 28.

Calico and Shash.—The Survey of Egypt invites tenders for the supply of calico and shash for map mounting. April 23. (D.O.T.)

Iron and Steel, Metals, etc.—The Ports and Lighthouses Administration invites tenders for the supply of iron and steel, metals, etc., required during 1930-31. April 15. (D.O.T.)

Requirements of Frontiers Administration.—The Director of Stores, Frontiers Administration, Alexandria, invites tenders for the supply within a period of twelve months commencing on May 1, 1930, of paints, varnishes, and other consumable stores. April 12. (D.O.T.)

Pumping Engine, etc.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply and erection of a steam pumping engine for Kafr el Gamous Pumping Station, May 10; and for the supply, construction, and delivery of cast-iron sealed sewage and air mains in Zagazig. May 27.

INDIA.

Cab Tyre Sheathed Cables.—The Indian Stores Department, New Delhi, invites tenders for the supply and delivery of cab tyre sheathed cables required during the year from June 1, 1930, to May 31, 1931. March 24. (D.O.T.)

ROUMANIA.

Refrigerating Plant.—H.M. Consul at Cluj reports that a local Municipality is calling for tenders for the supply and installation of refrigerating machinery at the town's municipal slaughter-house. March 26. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Britannia for Bombay (Birkenhead, March 27); s.s. Tarantia for Bombay (Birkenhead, April 18). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malancha for Calcutta (Birkenhead, March 27); s.s. Mathura for Calcutta (Glasgow, April 3; Birkenhead, April 10).

Bibby Line.—S.s. Oxfordshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, April 2).

British India Line.—S.s. Manela for Colombo, Madras, and Calcutta (London, March 22); s.s. Masula for Bombay (London, March 29); s.s. Merkara for Colombo, Madras, and Calcutta (London, April 5).

Cunard Line.—S.s. Bosnia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement Glasgow, March 27; Liverpool and Swansea, March 29); s.s. Bantria for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if sufficient inducement (Liverpool, April 12; Swansea, April 15).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 29); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 10).

P. and O. Line.—S.s. Bangalore for Bombay and Calcutta (London, March 28); s.s. Viceroy of India for Bombay (London, March 28); s.s. Behar for Calcutta (London, April 11); s.s. Kaisar-i-Hind for Bombay, London, April 11).

Prince Line.—S.s. Egyptian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, April 2); s.s. Sailor Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersin, and Cyprus ports (London, April 9); s.s. Syrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, April 15).

Ellerman and Papayanni Lines.—S.s. City of Lancaster for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 22); Glasgow, March 21, per coaster from Glasgow to connect at Liverpool); s.s. Roumelian for Gibraltar*, Algiers, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, March 22; Swansea, March 12); s.s. Volturno for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, March 29); s.s. Manchurian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, March 29; Swansea, April 3); s.s. Mardinian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 12; Swansea*, April 12). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

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Engineering Topics

(By An Engineering Correspondent)

Power Gas from Sewage.

A few days ago, in an address before the members of an engineering institution, Mr. Francis, the engineer and surveyor of the Dagenham Council, made it clear that efforts were about to be made to produce power gas commercially from the sewage of the district. He recounted many experiences he had had whilst in Germany, examining various methods of obtaining this gas and of making due and profitable use of it, and showed that so far from this being a faddist scheme, it was really one which offered a prospect of appreciable profit. The gas can be used for many purposes; it can be used in gas engines to supply power to the sewage disposal works, or it can be used for heating purposes, or it can be sold in bulk to the local gas undertaking for mixing with town gas, or it can be compressed into containers and sold as pure methane to various manufacturers who use that gas.

The methods described bring to mind those proposed about twenty years ago for using garbage, street sweepings, sawdust, dried sewage sludge, peat, house refuse, and other waste material containing an appreciable amount of carbon. Even agricultural waste, it was claimed, could be treated with this plant. The refuse matter was spread out on shallow troughs and sprinkled with a solution of soda, and there were many pointed but unanswered questions asked at the time as to the part these alkaline solutions played. The garbage, sprinkled, was then placed in a retort and brought to a temperature of about 1,200 deg. Fahr. The gases given off during the decomposition of the waste material were passed through superheated chambers and then through condensers, scrubbers, and purifiers into a gasometer. The gas was said to have a high illuminating power, estimated at about twice that of ordinary coal or water gas, and contained all the requisites of a high-grade power gas. It was stated by those who tried the process that about 15,000 cubic feet of gas per ton of refuse could be obtained on an average, and that the manufacture of the gas could be carried out far more quickly than when coal was used. Ten gallons of the alkaline chemical mixture had to be added to each ton of refuse, and the cost of this somewhat mysterious compound was stated to be about 2s. per gallon, from which one might gather that it was in a fairly concentrated condition. The time required to produce a given volume of gas was said, as a matter of fact, to be about half the time it would take to produce an equal quantity from coal or coal refuse, and by means of the chemicals, and through the agency of the process employed, the final distillation is held back so that, contrary to the usual experience, the final run produced a better gas than was produced at the first stages of the treatment.

After the gas had been extracted, the residue, much of which would be in the form of clinker, and which amounted to about 10 per cent. of the original charge, this percentage varying, of course, with the character of the charge, was ground up for fertiliser, and an analysis conducted over dozens of samples showed that it contained adequate quantities of potash and other constituents of first-class fertilising value. During the distillation, a large amount of tar oils and ammonia were also obtained, both of which had good commercial value. So far as the fuel cost is concerned, it was shown that the plant would use, in twenty-four hours, 1,500 lb. of coke for fuel and would deal with 10,800 lb. of refuse, producing gas at the rate of 15,000 c.f. per ton of 2,000 lb. Roughly, the yield would be about 48,000 cu. ft. from one retort per twenty-four hours, and an actual plant in operation gave the following results, from 24 hours' working: Coke used, 1,500 lb.; refuse dealt with, 31,200 lb.; gas produced, 252,000 cubic feet. With six or eight retorts at work, the cost of fuel would be reduced appreciably, as sufficient heat could be obtained from a consumption of about one-quarter of the gas produced to heat up all the retorts to the required figure. It is possibly this process or some modification of it which will be used at the Ford works at Dagenham for dealing with the refuse in the dumps in the vicinity.

Servicing of Private Cars.

To be handled adequately, experience indicates that the servicing of private cars must be isolated from servicing industrial vehicles, says a writer in the *Accessory*, and most private car owners will be disposed to agree with him. To provide this isolation, however, does not mean independent premises and staffs; it rather implies, especially when most of the vehicles dealt with are of popular makes, with chassis mainly identical for lay-out and type, a better continuity of work and all-round cheaper handling of the business. The makers of the popular ranges of car and light van chassis have special service tools and rigs which are suitable for both types of chassis. This is obviously an advantage and enables flat rates and scheduled prices and time costs to be worked to without trouble and with profit at what at first glance look like very low rates. The servicing of private cars is now well featured, and its limits and remunerative possibilities fairly well indicated. Hence the path of the caterers after servicing similar types of light industrial vehicles is much easier and safer than it was. At the same time, a good deal of the plant and rigs which have been devised and improved upon during recent years can be used for other types of vehicle. It is only in regard to such factors as difference of weight and tare and height and girth of the car versus the van, that special plant may be necessary for industrial servicing.

The Standard "Moth" Engine.

With reference to some recent notes concerning light aeroplanes, it may be mentioned that the standard "Moth" is now fitted with a D.H. "Gipsy" engine, developing 90 h.p. at 1,900 revs. per minute, and a maximum

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EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON: ANDREW WEIR & CO., 21, Bury Street, E.C.3

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of 100 h.p. at 2,100 r.p.m. This engine is attached direct to the fuselage side frames, but in the case of the metal fuselage, special rubber shock-absorbing mountings are employed to damp out vibration. The engine cowling has been designed with a view to providing an air flow velocity past the cylinders and cylinder-heads to such an extent that the temperature of these units is as uniform as possible. So far as the petrol supply system is concerned, a streamline fuel tank of 19 gals. capacity is carried in the top centre section of the wing structure, and supplies the carburettor by gravity feed through a large filter attached to the fireproof bulkhead. A simple float-operated gauge is fitted to the tank within easy view of the pilot. Auxiliary fuel tanks ranging from 10 to 20 gals. capacity can be fitted inside the forward cockpit if desired.

Water Purification.

The purification of polluted water has recently been receiving a good deal of technical attention, and it has been found that any and every form of pollution, when put into ordinary water, is immediately attacked by bacilli which are so small that a couple of million could be put on the point of a pin. These bacteria find any form of pollution excellent food, and they not only devour it rapidly but multiply at an amazing rate so as to be ready for the next treat! By this feeding process all oxygen dissolved in the water is used up, and the pollution is transformed into harmless bodies and by-products which are not decayable. As an immediate result of this discovery it was thought that, once the water was properly purified, it would be so high in bacteria content that any putrifiable matter which gained admission would at once be destroyed, but it was found that this was not the case. It seems that the bacteria multiply and feed on the putrescent matter until a certain limit of population is reached, after which the bacteria die off as quickly as they come into existence and the matter is consequently not completely destroyed. The point is that as soon as that level is reached, protozoa are called into existence at an increasing rate, and as their chief food is bacteria, Nature maintains, in this as in all other things, a satisfactory level. The destruction, by the protozoa, of the bacteria means that the limiting level is not reached, and the bacteria again feed on the decaying matter. They again increase in numbers, calling more and more protozoa to work, and before long the water is relatively pure again.

An Outstanding Feed Water Regulator.

In steam generation practice the advantages of automatic feed water regulators are now generally recognised for the industrial as well as the power station field. Unfortunately many of the types of regulator that are, or have been, on the market suffer from various disadvantages. These include unreliability, due to complicated design, and failure to achieve the desired object, that is, continuous automatic maintenance of the water level in the boiler within desired limits, irrespective of the rate of evaporation.

However, in this connexion a British design of feed water regulator, the Hopkinson "Duo," is of considerable interest, operating on the thermostatic tube principle, but embodying many new features which are claimed to have overcome the above troubles. The name "Hopkinson of Huddersfield" has always stood for the very highest grade in steam fittings, and the regulator is no exception. As indicated the controlling force is the expansion of inclined metal tubes in circuit with the boiler, approximately the lower half being filled with water, and the upper with steam, according to the water level in the boiler drum. As a result the steam portion of the tubes are much hotter than the water portion, the latter being locally not much over 150 degrees F., the tube being, of course, exposed to the air, and as the water level rises or falls the expansion varies accordingly, actuating a sensitive feed control valve. One of the main features of the design is that two oppositely inclined cross expansion tubes are used, which not only gives the same range of regulation as one very long tube, a one inch difference in the boiler being equal to 12 inches in the two tubes together, that is 6 inches for each tube, but has also other practical advantages. Thus instead of a long unsightly tube arrangement, there is a neat and strong framework, much smaller in size, with a "double" action on the control valve and increased radiation effect for the water portion.

The apparatus consists of a horizontal steel tubular base pipe, with bronze or steel elbows, which form the connexion to the water end of the boiler, while if necessary, brackets are provided to fix the whole apparatus to a wall or to the boiler setting. The cross inclined expansion tubes are made of special non-corrodible metal with a high co-efficient of expansion with connexion at the top leading to a central connexion piece forming the steam inlet to the boiler. Also one of the connexions is coupled by lever to the left end of the horizontal tie bars, while the other connexion is attached to the short arm of an actuating bell crank level. This latter is always moving according to the level of the water in the boiler, and operates directly a boiler feed pipe control valve which is of special construction embodying of course all the firm's well-known refinements. The design is of the balanced "ported piston" or "lantern" type, sliding in renewable seatings of high-grade non-corrodible "Platnam" hydraulically pressed into the body, with a weighted lever to give the balancing effect, and deep stuffing box with special packing to reduce friction. Another of the most important points is that the flow of the feed water is practically constant in relation to the degree of the opening of the valve, whilst springs, floats, needle valve, pistons, diaphragms, liquid reservoirs, and other complications have been eliminated.

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ROUMANIA'S NATURAL-GAS INDUSTRY.

[*A recent issue of the United States "Commerce Reports" contains an interesting review of Roumania's natural gas industry by the American Assistant Trade Commissioner at Bucharest, Mr. C. Clarence Frick. We give the following extracts.*]

Roumania, richly endowed with natural resources, numbers among its most important assets rich natural-gas basins. Because of the lack of adequate supplies of coal suitable for coking, the economic growth of such industries as iron and steel, glass, ceramics, and cement depend largely on the rational development and extended use of these gas deposits.

The known gas resources of Roumania are located in two separate and distinct areas—in Transylvania and in the oil fields of the Old Kingdom. The Transylvanian fields are of primary importance because of the richness and potential volume of the gas, and their location in an area well suited to, and already under, industrial development. These fields were discovered by accident in 1908, when the Hungarian Government was exploring the Sarmasul Mare region (Department of Cojocna) for potassium salts. Then commenced serious drilling, and, on April 22, 1909, in Sarmasul, at a depth of 302 metres, a rich pocket was struck, from which gas flowed at an initial pressure of 41 atmospheres with an approximate volume of 1,000,000 cubic metres per 24 hours. The Hungarian Government immediately took steps to have a complete survey made, from which developed an industry operated as a State monopoly. At the close of the War when Tranysivania become Roumanian territory, the control and operation of the gas fields were transferred from Hungarian interests to the Roumanian State.

According to a survey made by an American geologist in 1919, at the request of the Roumanian Government, the Transylvanian basin extends over an area of 515 square kilometres, and is naturally divided by anticlinal and syclinal formations into 36 districts. Six of these districts are now under exploitation and have a total area of 115 square kilometres. According to this geologist's estimate the potential volume of the entire basin probably approximates 72,100,000,000 cubic metres, and deeper borings may bring in additional pockets. Another American geologist computed the gas volume at 140,000,000 cubic metres per square kilometre while a Roumanian authority considers this estimate too low and believes that some of the districts have a volume at least five times greater.

Transylvanian natural gas is one of the richest in methane, varying between 99.25 per cent. and 97 per cent., with a nearly constant composition, which naturally adds considerably to its industrial value. The comparative methane percentage in other gas-producing countries is as follows: United States 99.54; Germany, 97.68; Galicia, 88.65; Italy, 78.67; Caucasus, 97.52; Roumania (Old Kingdom), 97.61; Wales, 98.80.

Until 1926 the distribution of gas in the Transylvanian fields was effected by a company known as the Prima Societatea Transilvaneana pentru Conductul Gazului Metan. To all intents and purposes it was little more than a co-operative movement on the part of the principal consumers to assure themselves of an adequate supply of gas, and was organised originally for the construction and maintenance of pipe lines. Up to this time the Roumanian Government had sold the gas at the well head, and had taken no active interest in its distribution. In 1926, however, the "Societatea Nationala de Gaz Metan" (known as the Sonametan) was formed at the instance of the Ministry of Industry and Commerce, acting under authority of the law of 1924 for the organisation of State property on a commercial basis. The capital stock of the company was fixed at 160,000,000 lei, the State participating to the extent of 125,000,000 lei.

One of the first acts of the Sonametan after its formation was to take over the assets of the Prima Societatea Transilvaniana pentru Conductul Gasului Metan, effecting an improvement in service and a considerable saving to the consumers, as under the old system all transmission losses, amounting to about 14 per cent., were borne by them. The company installed the latest-type meters and, by repairing the various lines, reduced the losses to about 4 per cent.

There are now three main pipe lines connecting the gas fields with the industrial centres—the Sarmasel-Turda-Uieara, Sarosul-Diciosanmartin, and Bazna-Medias. The Sarmasel-Turda-Uieara pipe line has a total length of 72 kilometres and a daily capacity of 600,000 cubic metres. During 1928, 133,984,320 cubic metres of gas were distributed through it. It serves the cement mills, caustic soda works, and breweries of Turda, as well as the lime kilns, brick kilns, and a number of small mills located in the towns of Ghiris and Uiroara. The town of Turda also uses considerable gas for heat and illumination. The Sarosul-Diciosanmartin pipe line is 11 kilometres long and has a daily capacity of 2,000,000 cubic metres. During 1928, the last year for which statistics are available, 89,229,738 cubic metres of gas were distributed through it. The main consumers were the nitrogen works and roofing-tile kilns of Diciosanmartin. The town also uses gas for illumination and heating. The Bazna-Medias pipe line is 5.6 kilometres long. During 1928 it distributed 48,862,322 cubic metres of methane gas. The chief consumers were the town of Medias, for heat and light, and a number of small industries.

Two central distribution stations were installed by the Sonametan during 1927 and 1928, at Turda and Campia-Turzii, at a cost of 3,200,000 lei. These installations consisted of three double-compressor units having a 1co-horsepower gas engine on each side of the unit, and are capable of compressing 10,000 cubic metres per hour at a pressure of 7 to 19 atmospheres, or 20,000 cubic metres

Export and Import

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at a pressure ranging from 12 to 19 atmospheres. The Sonametan has drilled seven new wells since its inception in 1926, one of which will shortly be in production. In July, 1929, a new gas horizon, No. 5 was penetrated and has an initial pressure exceeding 48 atmospheres. Since the discovery of gas in Transylvania only 25 wells have been drilled, of which 17 are now in production. These wells range in depth from 120 to 550 metres.

Transylvania's Gas Consumption.

The use of gas in Transylvania is steadily increasing, as is shown by the following figures for consumption from 1925 to 1928, inclusive: 1925, 225,077,000 cubic metres; 1926, 242,041,761; 1927, 252,011,768; 1928, 272,576,440. The proportion of the gas used for domestic and industrial purposes was as follows: 1925, 166,460,000 cubic metres for industrial purposes and 58,617,000 for domestic use; 1926, industrial, 213,667,000, and domestic 28,174,000; 1927, industrial, 217,517,000, and domestic, 34,795,000; and 1928 industrial 234,556,400, and domestic 38,020,040.

While there has been a steady increase in the amount of gas used for industrial purposes, the total consumption falls far short of the supply available. The company, consequently, is making every effort to encourage the establishment of new industries, and the conversion of others to gas fuel. The amount of gas used for domestic purposes is subject to considerable fluctuation, depending upon the severity of the winter. The company has been furnishing gas on a contract basis estimated on potential consumption. These contracts have always been to the advantage of the household consumer. The Ministry of Industry and Commerce, however, has just authorised the company to install meters in all homes, the cost to be borne by the individual, and payment to be made over a period of years. This instruction cancels all existing contracts except those with towns which are supplied with gas for illumination. After the expiration of these contracts gas will be furnished for illumination by metered measurement.

While a large volume of gas is available in the petroleum fields of the Old Kingdom, a large proportion of it is lost in the extraction of gasoline. It is, however, becoming the principal fuel used in the plants of the various oil companies, the aggregate of which amounts to almost 40 per cent. of all the methane gas produced in the country, based on an average of production and consumption during the past four years. Consumption of gas in the petroleum fields, according to category, for the years 1925 to 1928 inclusive, was as follows: 1925, 128,631,000 cubic metres for industrial and 16,112,000 for domestic use; 1926, industrial, 133,950,000, and domestic, 1,195,000; 1927, industrial, 184,107,000, and domestic, 2,618,000; and 1928, industrial, 334,792,257, and domestic, 6,154,925.

The considerable increase in the industrial use of gas in the petroleum area during 1928 is a result of a more stringent conservation policy on the part of the Government. Whereas formerly it was the practice of many companies to extract gasoline and allow the gas to blow into the air it being more economical to burn oil in the plants than to lay gas lines and install new burner equipment—the Government now compels the capping of many wells brought in with a high gas pressure unless the gas is to be used.

The installation of a new pipe line from an immediately adjoining petroleum field to the town of Ploesti accounts for the advance in household consumption in 1928. During 1925 and for several years previously, the homes of employees of the various oil companies were heated by gas, but after that year central steam-heating stations were erected in the various areas, which resulted in a decided drop in domestic consumption.

Considering the vast potentialities of methane gas and its strategic location in industrial and population centres, its possibilities are practically unlimited. The city of Bucharest, for example, with nearly a million population, is situated only a few miles from the centre of the petroleum fields yet uses wood almost exclusively for cooking and heating. A number of important industries, just out of range of gas pipe lines, are forced to import coal from Poland and adjacent countries. New industries which require cheap fuel could be brought into existence. There are rich gypsum deposits at Turda which might supply the raw material for the manufacture of sulphur. The growing textile industry will use an increasing amount of chlor derivatives of methane. The use of hydrogen in the oil-extracting plans of Bessarabia would increase the output and reduce the price of the finished product. The iron deposits of the country could be exploited better by the use of gas-burning open-hearth furnaces.

The Egyptian State Railways have given a contract to Champion, Druce and Co., Ltd., 6, Laurence Pountney Hill, London, E.C.4, for white lead.

The Egyptian Public Works Department have given a contract for cast-iron pipes to the Staveley Coal and Iron Company, Staveley Works, near Chesterfield.

The Imperial Bank of Persia announce that Mr. S. F. Rogers has retired from the post of manager at the London Office but will retain his seat on the Board. Mr. E. M. Eldrid, the sub-manager, has been appointed manager, and Mr. F. Hale sub-manager.

Yugoslavia's exports of dried plums in 1929 only amounted to 13,136 tons, as against 24,366 tons for the previous year, 32,283 tons for 1927, and 47,184 tons for 1926. This decline in the export of one of Yugoslavia's staple products is due to serious attacks on the plum trees by a pest. Energetic measures have been taken by the authorities to deal with the pest, and it is anticipated that there will be a marked improvement in the exports this year. The exports of fresh fruit attained the record level last year of 49,487 tons, which compares with 40,884 tons for 1928, 41,028 tons for 1927, and 38,640 tons for 1926. The fresh fruit trade consists chiefly of plums and apples, but small quantities of pears, grapes, cherries, and apricots are also exported.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended March 8:—

Grain.—The general depression on grain markets continues to rule the position, and although prices here have fallen it is still practically impossible for any volume of business to develop. Tonnage fixed earlier in the year is now beginning to arrive, and this, together with the liners due, is ample for the requirements. Rates have fallen to the neighbourhood of 11s., and the prospects for the near future are anything but bright. A steamer which has brought cargo to the Danube, and is therefore already committed to the E.C.D. Dues, has accepted 13s. 3d. East Coast U.K./Antwerp-Hamburg range, and a 6,500 tonner has been fixed at 18s. 6d. for five ports Denmark. At Sulina cargo has been booked at 9s. 3d., whilst 8s. to 8s. 6d. has been done at Constantza.

Timber.—The market continues inactive, owing to lack of demand for March shipment, for which period there has only been some inquiry for Naples; several small parcels have been booked for this port at rates varying between £8 and £8 10s. per waggon. In the absence of more remunerative employment a spot 3,000 tonner has been obliged to accept timber for five ports Italy, including one port Sardinia. A parcel of timber left over in Galatz yards from last year has been booked for Rotterdam at £9, and this is considered a comparatively good rate under the present circumstances. There do not appear to be any prospects of an immediate revival in the timber trade.

Weather and Crops.—The dry weather continues and complaints are increasing of insufficient moisture for the autumn sowings which were hitherto in excellent condition. Brilliant and calm weather prevailed during the first half of the week, with the day temperatures rising to between 15 and 20 degrees Centigrade; then northerly winds brought lower temperatures and some heavy clouds, which sprinkled an insignificant quantity of rain or snow in Eastern and Central districts; after which the weather again turned bright and dry but remained colder than at the beginning of the week, with light frosts at night. During the last few weeks the peasants have been actively burning off maize stalks and other dry stuff remaining from last autumn, and they are now waiting for a little rain to soften the ground sufficiently to make ploughing by oxen practicable—blissfully ignorant that they are dissipating in smoke what might be turned into a valuable manure, and that mechanical tractors would do the ploughing without delay, thus saving much time which should be valuable. The Government is doing what it can to remedy the backward conditions of agriculture.

Sulina.—Bar depth, 24 feet, and prospects remain good. River depth also minimum 24 feet.

Constantza.—Exports of grain aggregated about 4,500 tons, most of which was shipped to German ports. Two steamers are loading under the elevators for Rotterdam, Liverpool, and Glasgow, and several vessels are waiting. Eleven vessels loaded over 34,500 tons petroleum products and three took oil fuel for bunkers. Over 5,000 tons of timber were shipped to Levant ports.

Bulgarian Report.

Bourgas, March 1.—The market remains quiet and only a restricted amount of business has been effected. The temperature at nights was below freezing point, and there have been light falls of snow in most parts of the country. According to latest reports the autumn sowings continue to be in a good condition, and work of preparing fields for spring sowing progresses satisfactorily.

THE ANGLO-TURKISH COMMERCIAL TREATY.

The following summary of the more important provisions of the Treaty of Commerce and Navigation between the United Kingdom and Turkey which was signed at Angora on Saturday, March 1, and will come into force after the exchange of ratifications, is taken from the *Board of Trade Journal*.

National treatment is accorded in matters of commerce and navigation to the subjects of the one Party in the territories of the other. The subjects or citizens of either of the Parties are given the right to enter, travel, and reside in the territories of the other, provided they satisfy the general regulations applicable to all foreigners. National treatment is given in respect of the legal and judicial protection of property, rights, and interests.

Each Party affords to the ships and subjects of the other most-favoured-nation treatment in all matters relating to commerce, navigation, and industry, the carrying on of business and the exercise of professions or occupations. The right, however, is reserved to confine to their own nationals such trades and professions as the Parties may think fit. National treatment is accorded to the subjects or citizens of each Party in matters of taxation, Customs duties, etc., in respect of their property, rights, and interests or their commerce, industry, profession, occupation, trade, or any other matter.

Liberty to acquire or possess every description of property, movable or immovable, which the subjects or citizens of any other foreign country may acquire or possess is prescribed. National treatment is accorded in regard to the disposal of property, to acquisition by inheritance, and to the taxation of property when so disposed of or acquired. Free access to the Courts of Justice is granted to the subjects or citizens of both Parties, but the question of free legal assistance and the deposit of security for costs will be determined by local legislation pending the conclusion of special conventions. The Treaty provides for exemption from all military service and all judicial, administrative, and municipal functions whatsoever. Exemption is also granted from all kinds of contributions imposed as an equivalent for such service. In all these matters national treatment is accorded.

Most-favoured-nation treatment is accorded to the companies of either of the High Contracting Parties desiring to enter into business in the territory of the other. So far as taxation is concerned, national treatment will be granted, but in respect of fees relating to the issue of permits to foreign companies and to their registration and to the deposit of security required by law, most-favoured-nation treatment will be granted. Any exemptions from taxation which may be granted to undertakings established by the State or to concessionaires of a public utility service are specifically excepted from the scope of national treatment. Detailed provisions are included in the Treaty as to the taxation of branches or agencies of companies operating in the territories of one Party but controlled by subjects or citizens of the other Party who are resident outside the territories of the first Party. These provisions are, briefly, that taxation on capital will be levied only on capital actually employed within those territories, and taxation levied on profits will be calculated inside the territories of the first Party. Taxation levied on the volume of business will be calculated only on the business carried on or controlled within those territories. Also companies are permitted to acquire any kind of movable or immovable property subject to compliance with the laws of the country, and provided that the acquisition of immovable property is not the object of the company. In all other matters companies receive most-favoured-nation treatment. In a Protocol it is provided that foreign companies may not concentrate their principal operations, as defined in their Articles, on Turkish territory, but must apply for and obtain Turkish nationality.

In matters of import or export duties and prohibitions the goods of both countries will receive most-favoured-nation treatment. The Protocol contains a reservation with regard to goods which are the subject of export bounties or subsidies. National treatment is provided in respect of internal duties levied in the territory of one Party on the goods of the other.

The usual provisions relating to transit by rail or waterway are

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included in the Treaty. These provisions lay down that no distinction shall be made in regard to transit based on the nationality of the persons, the flag of vessels, the place of origin, departure, entry, exit, or destination or any circumstances regarding the ownership of the goods or vessels or other means of transport. Neither Party, however, will be bound to afford transit for passengers whose admission into its territories is forbidden or for goods of a kind of which the importation or exportation is prohibited in accordance with the Prohibitions Article of the Treaty.

In matters of shipping the following provisions are made:—(1) National treatment is accorded in all that concerns stationing, loading, and unloading of vessels in ports, docks, roadsteads, and harbours. (2) National treatment is accorded in all tonnage, harbour, pilotage, lighthouse, quarantine and other analogous dues, and provision is made for the proper publication of the dues in force. (3) The coasting trade, fishing in territorial waters and maritime services at ports, roadsteads and beaches and, in particular, towage, pilotage, life saving and salvage, in so far as those operations are performed inside territorial waters or the Sea of Marmora, are excluded from the scope of national treatment. The Parties also reserve the right to extend support in the form of bonuses or subsidies to their national mercantile marine and also to State-owned vessels administered either directly or by a company in which the State is interested. In a Protocol dealing with the Coasting Trade it is provided that British and Turkish vessels may in any case proceed from a port in the territories of one Party to one or more ports in the territories of the same Party for the purpose either of landing the whole or a part of their cargo or passengers brought from abroad, or of making up or completing their cargo or embarking passengers for a foreign destination. In the minutes of the final meeting at which the Treaty was signed the Turkish Delegation, in reply to a request from H.M. Ambassador, assured him that it was in no way the intention of the Turkish Government to permit the services reserved above to fall into the hands of foreign nationals, and that they would be kept entirely under the Turkish flag and in the hands of Turkish nationals. (4) The usual provisions regarding ships of the one Party wrecked in the territories of the other are also included.

Provision is made for the appointment of Consuls and for the carrying out of their functions; also for the protection of rights in inventions, trade marks and designs, and for the prevention of false trade marks and descriptions.

Provision is made for the furnishing of certificates of origin in cases where the Parties require it. These certificates of origin will be issued either by the Chamber of Commerce or Industry to which the consignor belongs or by the Customs authorities of the exporting country or by an authority or association which may be accepted for the purpose by the country of destination. The Government of the country of destination may require the certificates to be legalised by their diplomatic or consular representatives.

Parcel post packages will be exempt from the requirement of a certificate of origin if the country of distination recognises that no transaction of a commercial character is involved, and that the value of the package does not exceed £T50 for importation into Turkey or, if the case should arise, a corresponding amount for importation into British territories.

The Treaty provides that most-favoured-nation treatment shall not be held to include (1) privileges granted for frontier traffic within a zone of 15 kilometres on each side of the frontier, (2) special favours arising out of a Customs Union, and (3) special advantages or favours which may be arranged in Customs matters between Turkey and countries which were detached from the Ottoman Empire in 1923.

The Residence Convention which was signed at Lausanne on July 24, 1923, and which is due to expire on August 6, 1931, will cease to be operative as from the date of the entry into force of the Treaty.

Provision is included for applying the Treaty to any British Colony, Protectorate, or Mandated area, and also for accession to the Treaty on the part of any of the self-governing Dominions and India. In an Exchange of Notes attached to the Treaty the Turkish Delegates state that the Government of Turkey will give favourable consideration to a request that most-favoured-nation treatment should be extended, on the basis of reciprocity, to articles produced or manufactured in British Colonies to which the Treaty does not apply.

The Treaty will come into force immediately on the exchange of ratifications. It will be binding for a period of five years from the date of its coming into force, and thereafter will remain in force until the expiration of one year from the date on which notice of denunciation is given.

The Eastern Telegraph Company, Ltd., announce the payment on April 15 next of a dividend at the rate of 3½ per cent., less income tax, on the Preference stock of the company for the quarter ending March 31, 1930.

It is reported that negotiations are in progress between the French Schneider-Creusot concern and the Skoda Works and the Yugoslav Government for the erection of a shipyard and an armament factory in Yugoslavia.

A Cairo mesage states that the Ministry of Communications has received thirteen tenders from Great Britain and the Continent for the construction of the new Kasr-El-Nil bridge at Cairo. The lowest tender, of £E213,629, was received from Dorman Long and Co., whose tender for an alternative scheme was £E250,775.

COMPANY NOTES AND REPORTS.

CHARTERED BANK.

The report of the Chartered Bank of India, Australia and China for the year ended December 31 last states that the net profit, after providing for all bad and doubtful debts, amounted to £848,254 9s. 11d., inclusive of £186,656 3s. 9d. brought forward from the previous year. The interim dividend at the rate of fourteen per cent. per annum paid in September last absorbed £210,000. The amount now available is therefore £638,254 9s. 11d., and the Directors propose to pay a final dividend at the rate of fourteen per cent. per annum, together with a bonus of six shillings and threepence per share, making twenty and a quarter per cent. per annum for the whole year, free of income tax; to set aside £50,000 on account of contingencies, and to carry forward the balance of £190,754 9s. 11d.

HELLENIC AND GENERAL TRUST.

The report of the Hellenic and General Trust, Ltd., for the year ended January 31 states that the balance of the authorised capital was issued in the course of the past year, bringing the issued capital up to £1,000,000. The new capital was only received in the second half of the financial year, and the average issued capital employed for the whole period was £639,500. The issued shares are to be subdivided and subsequently converted into 5 per cent. Preference stock and Ordinary stock. An extraordinary general meeting is to be held immediately after the annual general meeting for the purpose of passing a special resolution to bring this sub-division and conversion into effect.

After making allowance for all expenses and other charges, including Directors' remuneration, and making provision for income tax, the net profit, for the year ended January 31 amounts to £40,351 9s. 5d. Adding the balance brought forward from the previous year, namely, £15,773 5s. 3d., and deducting the 3 per cent. interim dividend (less tax) already paid, namely, £12,000, there is an available balance of £44,124 14s. 8d. The Directors propose to pay a final dividend of 3½ per cent. (less tax) on the 155,800 shares entitled to participate, requiring £21,812, and to carry forward the balance of £22,312 14s. 8d. The Directors again wish to record their great appreciation of the co-operation and help afforded to them by the Greek Committee, and also of the most valuable co-operation of the National Bank of Greece.

SMYRNA-AIDIN RAILWAY.

The report of the Ottoman Railway from Smyrna to Aidin for the half-year ended December 31 last states that the profit on working for the half-year amounted to £142,093 2s. 8d., to which must be added interest on investments, etc., £11,906 14s. 8d.—£153,999 17s. 4d. Deduct interest on 5 per cent. Debenture stock and other charges, £57,367 5s. 1d.; balance, £96,632 12s. 3d.; deduct debit balance from previous half-year, £20,600 3s. 11d., leaving a balance of £76,032 8s. 4d., which is sufficient to pay a further 4 per cent. interest (making 6 per cent. for the year) on the Second Debenture stock, £65,182 13s. 10d., and to leave a balance of £10,849 14s. 6d. It is proposed to allocate this balance as follows:—To rolling stock renewals reserve (special allocation), £4,500; to payment of 2 per cent. (8s. per share) on the Preference shares, £6,000; to be carried forward to the Preference shareholders' account, £349 14s. 6d.—£10,849 14s. 6d.

With regard to agriculture, crops in many cases failed to come up to expectations, owing to adverse climatic conditions. The winter of 1928-9 was unusually severe and grain crops in the highlands of Anatolia suffered in consequence. There was also a large mortality among flocks and herds. Fortunately, in the districts served by the line the later sowings turned out fairly well and gave traffic during the latter part of the year. The fig crop, which had promised well, was severely damaged by several days of heavy rain at the time when drying operations were in progress. The all-important exchange factor has been a constant source of anxiety throughout the period under review. The rate for conversion of piastres to sterling rose early in December last to the unprecedented rate of 1,120 to the £ and the position became serious. The prompt measures taken by the Government, however, resulted in an immediate improvement and the rate quickly fell to about 1,050. Lately, however, a serious rise has occurred and receipts must continue to be affected as long as these adverse conditions obtain. The Government have lately imposed severe restrictions on the buying and selling of exchange.

The company is still precluded from raising its rates in accordance with the terms of the Reparations Agreement of 1927. Representations continue to be made to the authorities and it is hoped that eventually the necessity for a revision of rates will be recognised. It is possible that a fresh Rates Commission may be set up to consider the matter and report. It should be noted that when the question of rates was being considered in November, 1927, the exchange rate was in the neighbourhood of 925. The lower gold value of the piastre is responsible for a part of the decrease in working expenses, but the Council desire to record their appreciation of the efforts of the management to keep the expenditure at the lowest economical level. All things considered, the results for the year 1929 may be considered satisfactory and they demonstrate that some progress is being made towards regaining the prosperity which was enjoyed before the War. It is quite evident, however, that under present conditions and without more latitude regarding rates the company is precluded from receiving a return on its capital which is commensurate with the transport facilities which it affords and the benefits on the community in general which it confers.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended March 12:—

Egyptian Futures.

Sakel Contract.—Further declines in the American markets encouraged those working on the "short" side in this contract to add to their commitments during the earlier days of the week, and this, at one period, caused prices to break into fresh low records for the season. As the May position approached 12.50, or 3 dollars below the Government's basis in Alexandria, the market began to enlist more support, and, with a healthier inquiry in evidence from trade sources, signs of a recovery became apparent. This in turn induced a moderate amount of covering, which found little cotton offering, and, as since American values have hardened somewhat, most of the ground lost previously has been regained, to-night's close being irregular with near positions 17 points down to 5 points up, and distant months unchanged to 24 points lower since we last wrote. Trade reports continue to show a depressing state of affairs, and although, as mentioned, the inquiry has been on a healthier scale, the recent decline has been so persistent that spinners hesitate to place actual orders. The point now to be determined is whether a series of steady markets would bring out business. Buying of actual has been on such a reduced scale for so long that we feel mill stocks must have run down, and, even if only a partial trade revival takes place, old crop positions here would rapidly reflect the improvement, as only a comparatively moderate amount of cotton stands in the way of a partial readjustment with Alexandria values. Advices have been received to-day showing that the Egyptian Government have taken a further 98,750 kantars, so that they are well on the way to holding the bulk of the tenderable cotton in stock at the other side. With this in mind we certainly consider those operating confidently on the short side in our market are running a considerable risk. Even without support from trade or outside sources, it is difficult to foresee values here declining materially from the ruling level; on the other hand, should anything crop up to alter the outlook, it is conceivable that a decided shortage of contracts might be experienced. During the past two days, new crop positions in Alexandria have advanced sharply, due, we understand, to more reassuring views regarding the proposed American tariff on imports of stapled cotton into that country. It is now anticipated that the measure will not be ratified.

Upper Contract.—This market has enlisted rather more support during the past week, and, whilst at times Continental liquidation has been a feature, we finish the week with a healthier undertone in evidence. The fact that our stock is very reasonably priced is becoming more realised, and, as a result, a good deal of business is being diverted here that in the normal course of events would go to Alexandria. So far this month, no tenders have been made, and, rather than part with their cotton some import houses have been forced to switch on their hedges at much reduced premiums. Given any encouragement from the American markets, we think values would develop a gradually hardening tendency.

Egyptian Spot.

In spite of the weakness displayed on the American side, the inquiry for Egyptian has again shown improvement. The better demand which last week was noticed from Continental sources has failed to produce much in the way of actual results, but the home trade has certainly materialised. It is rather curious that the demand should come in like this on a falling market, but it may be explained by the fact that Egyptian cotton has shown a tendency of late to widen out with American contracts, and there is little doubt that the very abnormal parity at which we have been standing with Alexandria has tempted consumers. There have even been instances of Alexandria making inquiries in the Liverpool market with a view to repurchase. Provided that there is no further sensational break in American contracts, we have every hope that the improved conditions will be maintained, and again we would advise our spinner friends who desire to take advantage of the relatively cheap cotton lying in Liverpool to be early in the field.

Sakels have been in better request all round, but sales still leave much to be desired.

Uppers have been in very good demand, particularly for the cotton at round 25 points on March contracts, and in this quality a good business has been done. The lower qualities this week, i.e., "off" cotton, have been rather neglected, but at the other end of the scale the Good to Fine qualities have again aroused interest, though not to the same extent as the medium.

Pilion has been in fair request, but inquiries have seldom gone beyond the 11d. mark, and there does not appear to be a great deal of cotton available with which to meet buyers. The better qualities are still suffering from neglect.

Maarad.—There has been a better inquiry for this cotton, but buyers have been hard to meet and no extravagant prices have been paid.

White, Nahda, and Fuadi.—Very little business has been reported in these growths, although a spasmodic inquiry has been seen.

Sudan Sakel.—Very little business has been transacted.

Tokar Sakel.—Slightly more inquiry has been witnessed, but sales have been negligible, so far as we can ascertain.

C.i.f. business.—No improvement to record. Forwardings were returned as 4,688 bales Egyptian and 1,386 bales Sudan Sakel. Spot sales.—2,300 bales Egyptian and 30 bales Sudan Sakel. Quotations of Sakel show a reduction on the week of 15 to 40 points, Uppers unchanged, and Pilion a rise of 5 points. F.G.F. Sakel to-day, 13.60d. F.G.F. Upper to-day, 10.02d. F.G.F. Pilion to-day, 10.75d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended March 6, state:—

The market during the past week has been weak and prices show a considerable decline from Thursday last. The week's summary of price movements is as follows:—Sakellaridis: March, 27.50 dollars, unchanged; May, 28.07 dollars, 0.01 dollars up; July, 27.25 dollars, 0.09 dollars down; November N.C., 24.85 dollars, 0.88 dollars down; January N.C., 25.23 dollars, 0.80 dollars down. Ashmouni: April, 19.41 dollars, 0.01 dollars down; June, 19.85 dollars, 0.01 dollars down; August, 18.38 dollars, 0.77 dollars down; October N.C., 17.70 dollars, 0.88 dollars down; December N.C., 18.02 dollars, 0.87 dollars down; February N.C., 18.36 dollars, 0.85 dollars down.

Sakel.—Old crop months, with the exception of July, being pegged down, present no interest, and any remarks would accordingly be superfluous. July has not attracted much attention, but prices have been more or less maintained on the impression that the Government will eventually extend its intervention also to that delivery. New crop months, on the other hand, have been continuously sold, with a decline on the week of nearly a dollar. The feeling in evidence

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last week has disappeared completely, or perhaps it is nothing more than a realisation that the idea of Government intervention in new crops, on which prices were sustained last week, is without any foundation. The first March tender turned out to be even larger than expected, being 420,750 kantars. This is the heaviest tender ever experienced in this market, and it must have been a shock for the Government to see that, in spite of the extension of intervention also to May delivery, they were called upon to receive such an enormous quantity. There has been no improvement in the demand from spinners, and, with the Sudan crop just appearing, the prospect is not alluring. It rather looks as if we shall have this condition throughout the rest of the season. The Sakel/Uppers new crop straddle (November/October) this week stands at 715 points, against 715 points last week and 1,407 points at this time last year. We give below the statistical position of Sakel in Egypt, as at the end of February:—Stock Alexandria, 1,531,000 kantars; stock up-country (about) 595,000 kantars; total, 2,126,000 kantars. At the same date last year, the stock of Sakel in Egypt was about 1,779,000 kantars. We would add, for purposes of comparison, that exports of Sakel for the period March/August last season amounted to about 1,031,000 kantars.

Uppers.—This variety has experienced no better demand than Sakel. There have been inquiries, but very little business has materialised, buyers' ideas of price being below actual cost. The new crop positions show a heavy decline on the week, not so much on selling pressure as in sympathy with the drop in America. The Ashmouni/American new crop straddle (October/October) this week stands at 256 points, against 282 points last week and 451 points at this time last year. We give below the statistical position of Ashmouni and Zagora in Egypt, as at the end of February:—Stock Alexandria, 1,587,000 kantars; stock up-country (about) 800,000 kantars; total, 2,387,000 kantars. At the same date last year the stock of Ashmouni and Zagora in Egypt was about 2,222,000 kantars. We would add, for purposes of comparison, that exports of Ashmouni and Zagora for the period March/August last season amounted to about 1,918,000 kantars.

The week's receipts amount to 139,183 kantars, against exports 80,017 kantars; the stock in Alexandria stands at 3,736,117 kantars.

Spot.—The market was closed on Monday last for the national Bairam holiday. This week's sessions have been very quiet, the total turnover amounting to only 4,500 bales, of which we estimate 1,500 bales Sakellaridis, 2,500 bales Ashmouni and Zagora, 100 bales Pilion, and 400 bales other varieties.

Sakellaridis.—Owing to the huge quantity of cotton taken off the market by the Government on the March tender, the spot differences for the tenderable grades have slightly stiffened. There has been a small demand for low grades cotton.

Ashmouni and Zagora.—The demand has been very poor for these varieties, and spot differences have eased slightly all round.

Pilion is still neglected and premiums remain unchanged.

Other Varieties.—There has been a small business in White grading Fully Good Fair to Fully Good Fair/Good.

Up-country.—There is nothing new to report on business in the interior. Ideas of holders are based on the Government's prices, and with the almost complete absence of demand there is no competition amongst merchants, business being confined to purchases for eventual delivery against contracts.

Crop, 1930.—Field work and sowing are progressing well everywhere, but the crop in the Delta may be said to be about 8 days late. Germination is, so far, very fair, but temperatures are still rather on the cool side. The Assuan Reservoir is quite full and the prospects for the summer water supply are good.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Mar. 17
Government Stocks.	
Egyptian 4 p.c. Unified Debt	77
Do. Pref. 3½ p.c. 1890	66
Do. Turk 4 p.c. 1891	85½
Do. 3½ p.c. Eg. Trib. Bonds. '94	79½
Bulgaria 4½ p.c. Gold, 1907	28¾
Do. 7 p.c.	79
Greek 5 p.c., 1881	73
Do. 5 p.c., 1884	73
Do. 4 p.c. Rentes, 1889	59½
Do. 5 p.c. 1890	72
Do. 5 p.c. Funding Loan, 1893	72
Do. 4 p.c. Rails, Loan, 1902	59½
Do. 4 p.c. Loan, 1910	60
Do. 5 p.c. Loan, 1914 (Lon. issue)	74½
Do. 7 p.c., 1924	102⅞
Do. 6 pc. St. Bds.	90
Palestine 5 p.c	103½
Persia 5 p.c., 1911	84½
Roumania 4 p.c. Ext	72½
Do. 4 p.c. Consolidation	46½
Do. 7 p.c.	83½
Sudan 5½ p.c. Guar. Bds.	106½
India 3½ p.c.	58⅛xd
Do. 3 p.c.	51⅛xd
Do. 5½ p.c.	100½
Do. 4½ p.c.	82
Turkish 4p.c. Unified	12 15/16
Banks.	
Agri. Bank of Egypt	7 9/16
Bank of British West Africa	3¾
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	26 3
Chartered Bank of India	18
Eastern	5⅞
Hambros	8⅞
Ionian Bank	95/-
Imperial Bank of Persia	9½
Land Bank of Egypt Ord.	14¾
Lloyds	60 3
Mercantile Bank of India A	29
Do. B	29½
National Bank of Egypt	32
National Bank of India	4 -
Ottoman Bank	9⅛
P. and O Bank Corporation	6
Westminster	75 -
Land.	
Kassala Cotton	5/-
Latifiyah (Iraq) Estates	3 6
Sudan Plantations	2⅛
Mines.	
Balaghat Gold Mining	4/-
Burma Corp.	13 7½
Champion Reef Gold	9 3
Mysore	12 -
Nundydroog	16 9
Oceagum Gold Mining Ord.	6/-
Oil	
Anglo-Egyptian B	2 11/32
Anglo-Persian Ord.	3¾
Do. 8 p c Cum. 1st Pf.	26 -
Do. 9 p c Cum. 2nd Pf.	28 6
Do. 5 p.c Debs.	96
Brit. Burmah	6/-
Burmah Oil Co. Ord.	3 25/32
Do. 8% Cum Pref	26 9
Hamilton's Oil Concessions	3
Phœnix Oil and Transport f.p.)	11 4½
Do. (1/-)	6 3
Shell Transport	4 9/16
Steaua Romana	7/10½

	Prices on Mar. 17
Railways.	
Assam-Bengal	76
Bengal Nagpur	75½
Bengal North West	270
Egypt Delta Light Rly.	4
Nizams Gtd.	291½
Ottoman (Smy. & Aid)	42/6
Do. 5 p.c. 1st Deb.	65
Do. 6 p.c. 2nd Deb.	58
Piræus Athens and P. 1st Bds.	60
South Indian	112
Rubber.	
Ceylon Para) Rubber Ord.	5 9
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	16/6
Hewagam Rubber Co.	11 3
Kepitigalla Rubber Estates	1 3
Malayalam Rub. and Produce	24 4½
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	21 3
Furness Withy	33 -
Khedivial Mail Ord.	¾
P. and O Deferred	47 6
Tea.	
Assam Co.	1 23 32
Bengal United Tea Ord	1 3 32
Bramapootra	28½
British Indian Tea Ord.	2 11/16
Cachar and Dooars Tea Ord.	1¼
Carolina	2 25 32
Ceylon Tea Plantations Ord.	5 1/16
Consolidated Estates	2 13/16
Darjeeling Co.	2 31 32
Dimbula Valley (Ceylon) Ord.	3
Dooars Tea Ord.	2¼
Dooloogram Tea	19 32
Doom Dooma	3 15/16
East Assam	37/16
Empire of Ind.	1 31/32
Halem Tea	1⅛
Imperial Ind.	1 15/16
Ihanzie Tea Association	25 16
Jokai (Assam) Tea Ord.	35/6
Jorehaut	35/16
Lanka Plantations Ord.	1 13 16
Lungla (Sylhet) Tea Ord.	15/6
New Dimbula	5 15/16
Nuwara Eliya Tea Estates Ord	5 9 16
Nedeem	2¾
Ouvah	3¼
Pahbojan	5
Standard	5 11/16
Scottish Assam	1 13 16
Scottish Tea and Lands	33 16
Upper Assam	2 1/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	15
London & Lancs (£5, £1 paid)	28
Royal Exchange (£1)	6 1/16
Sun Fire £10 (£2 paid)	38
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	23 32
Dunlop Rubber	13/-
Egyptian Hotels	33 16
Do. Markets Ord.	22/-
Do. Salt and Soda	28 6
Mortgage Co. of Egypt 5 p.c. Pref.	8½
Standard Carpet Co. (1928) Ord.	17 3
Waring & Gillow	24 9

INDIAN EXCHANGES.

	Prices on Feb 26 Rs.
Government Loans.	
3½% Government Paper	64
Banks	
Imperial Bank of India	1,267½
Bank of India	89
Central Bank of India	15
Coal.	
Baraboni	4 as
Bengal	535
Burrakur	19¾
East Indian	29¼
Equitable	33¾
Pench Valley	52¼
Raneegunge	46⅜
Standard	6¼
Cotton.	
Bengal Nagpur	7¾
Bombay Dyeing, etc.	688½
Bowreah	345
Buckingham and Carnatic	173
Cawnpore Textiles	2¼
Century	346½
Central India	4 3/4
Elgin	79
Khatau Makanji	70
Muir	317
New Ring	164
Phœnix	288½
Svadeshi	340
Jute.	
Alliance	397
Barnagore	223
Budge Budge	450
Clive	35
Dalhousie	432½
Delta	470¼
Fort Gloster	740
Gourepore	370
Howrah	51
Kamarhatty	517½
Kanknarrah	430½
Khardah	580
Kinnison	850
National	264
Standard	362
Union	537½
Miscellaneous	
British India Corporation	2¼
	14
Bengal Paper Mills	38
Bengal Timber Trading	210
Burn and Co.	315
Cawnpore Sugar	16½
Champaran Sugar	14
Howrah Oil Mills	11 1/16

ALEXANDRIA

Prices on Mar. 7, supplied by G.L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 13/32
" " Fond.	£7.50
Alexandria Water Co.	13¾
Assoc. Cotton Ginners	£11/16
Behera Ord.	£E17
Ciments d'Egypte	Frs. 122
" Div.	" 170
Credit Foncier Egyptien	Frs. 770
" Fondateur	" 2240
Crown Brewery Priv.	Frs 135
Filature Nationale d'Egypte	£2¾
Frigorifique d'Egypte	£6¼
Immeubles d'Egypte Soc. An. des.	£14½
Land Bank of Egypt Actions	£14¾
" Parts de Fond	£180
Menzaleh Canal Navigation	Ft. 245
New Egyptian	Sh28 9

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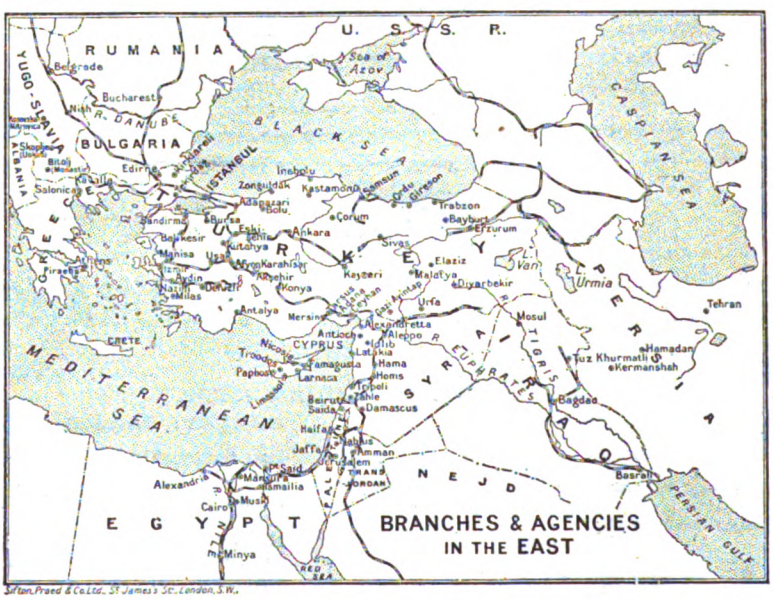

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	337
LEADING ARTICLE—	
Anglo-Egyptian Negotiations ...	340
SPECIAL LETTERS—	
Yugoslavia	341
Bulgaria	342
Persian Gulf...	343
Egypt	343
Calcutta	345
INDIAN NOTES	339
CORRESPONDENCE	348
PERSONAL AND GENERAL	349
THE WEEK AT HOME	350
COMMERCIAL AND FINANCIAL—	
Notes and News	353
The Week's Finance	355
Motors and Motoring	357
Company Meetings—	
1. The Eastern Bank	389
2. National Bank of Egypt ...	361
3. Yugoslav Union Bank ...	362
Cotton and Cotton Goods ...	363

Notes of the Week.

King Fuad.

The coincidence that the anniversary of King Fuad's birthday should synchronize with the arrival in London of the Egyptian Delegation that has come to negotiate an Anglo-Egyptian treaty will prove, we may hope, of happy augury for the satisfactory adjustment of the relations between Egypt and Great Britain, in regard to which King Fuad necessarily constitutes an important factor. Handicapped by the limitations of his constitutional status, King Fuad is precluded from giving any definite lead in political affairs to his country; but by his tours abroad, in particular by his presence in England last year he has used his opportunities to prepare the way for Egypt's occupation of the position to which the conclusion of a treaty with Great Britain will entitle her in the councils of the nations. In the past, it may be, Egyptians have been too engrossed with one aspect of their international relations to appreciate at its true value the possession of a Sovereign who can worthily uphold the dignity of the country in spheres where personality and intellect count for more than mere numerical or financial strength. In the world of science and art Egypt during the thirteen years of King Fuad's reign has successfully bridged the geographical distance that separates her from Europe, and has become, under the stimulus that His Majesty has provided, an important member in a number of international literary and scientific conferences. Quite recently Geneva has provided the spectacle of Egypt's taking the lead in a world campaign against the social evils of the drug habit. The fact that the spokesman on that occasion was an Englishman in no way diminished the prestige that Egypt derived from the incident; rather did it emphasize Egyptain potentialities under a judicious co-operation of Throne, people and advisers.

The Greek Centenary.

If the celebration of the Centenary of Greek Independence has met with certain difficulties, these need be little regretted provided that they serve to remind the Greeks of to-day of the arduous nature of the struggle that their forebears had to undergo to found modern Greece. The standard of revolt was raised on April 6, 1821, but the spring of 1921 found the Greeks with old scores against Turkey still unliquidated and with a new Turkish war on their hands. The War of Independence dragged on for nine years and was not formally concluded until the Treaty of Adrianople in September 1829. Last year also produced good reasons for the belief that 1930, the anniversary of the London Protocol of February 3, 1830, which rounded off the recognition of the Independence of Greece, would be a more convenient year for the Centenary Celebrations, and events have fully justified the postponement. The Turkish Government has now made known its decision to be officially represented at the Greek Celebrations, which at once acquire a significance that raises them from the level of a national occasion to an event of much wider significance. Turkey's participation can hardly fail to mean that the long outstanding difficulties that have beclouded Greco-Turkish relations can now be regarded as finally overcome, and that under statesmanlike guidance the two countries should be able to look forward to a new era of friendly co-operation to their mutual advantage and to the benefit of the whole region of the Eastern Mediterranean. As is befitting, the Celebrations, which will be formally inaugurated this week, are to embody a varied programme extending over a large part of the year. Next month there will be a sports meeting in Athens, the Delphi Festival is fixed for the first fortnight in May, and there is to be a Pan-Hellenic exhibition in the autumn. One item that is calculated particularly to stir the national imagination will be the Naval Display fixed for April 6. Now that Turkey is to take part in other items of the programme, it would be a graceful act on the Greek Government's part, and an apt illustration of the Prime Minister's declared policy not to indulge in a rivalry of naval armaments with the Turks, if an invitation were extended to the most formidable unit of the Turkish fleet, the Yavouz, to be present at New Phaleron on the occasion of the Greek Naval Display, or at least to pay an official visit to Greek waters in connexion with the Celebrations.

The Censorship in Yugoslavia.

It is satisfactory to learn on the authority of our Belgrade Correspondent that there has been a distinct relaxation on the part of the Yugoslav censorship. As a general principle—war conditions always excepted—a drastic Press censorship can be relied upon to defeat its

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own ends. The mere fact that it is imposed is calculated to give rise to reports, which will be believed, of greater prejudice to the Government and country than the kind of information which it is sought to suppress. In Yugoslavia the censorship has had the unsatisfactory effect of helping to justify Vienna as a news centre for the Balkans. Most of the false reports on Balkan affairs emanate from that centre, with a tendency for Yugoslavia to be the worst sufferer. The rather intensive censorship that has been practised of late has so handicapped foreign correspondents that there was a danger of newspapers, which expect their representatives to send them news for publication, withdrawing their correspondents from Belgrade and relying on Vienna to supply them with news regarding Yugoslavia. The relaxation has, accordingly, come at an opportune moment in Yugoslavia's own interests. As often happens, the censorship in practice proves worse than the intentions of its originators, owing to the reluctance of subordinates to assume responsibility. This would seem to have been Yugoslavia's experience, as an inevitable result of the fate of the official who saw no harm in allowing the Press to record what the Government had sanctioned in connexion with the erection of the memorial to the assassin, Prinzip.

Politics in Bulgaria.

The political waters of Bulgaria have been subjected to much agitation for some time past, and radical changes in the Government have been confidently predicted. Sofia, however , has shown that it is capable of producing the unexpected as effectually as Whitehall. In normal circumstances, when political circles in Bulgaria show signs of tiring of the Government in power, the King makes a point of sounding the leaders, and if he is able to discover a reasonable prospect of a new Cabinet's being able to maintain itself in power, he will call upon the most suitable politician to form it. According to the rules of the Bulgarian political game, M. Liaptcheff's Ministry has outlived its fair span of life, and as there is no Opposition strong enough to replace it, the desire for a change has found expression within the ranks of the coalition which keeps the Government in power. This novelty in the political situation has relieved both King Boris and M. Liaptcheff of the necessity of adhering slavishly to precedent. The former has not felt called upon to take action, while the latter has thrown out a challenge to M. Tsankoff, his rival for the support of the Democratic Entente, by summoning a council of that body, which, without any great show of enthusiasm, has bidden the Prime Minister to "carry on." The Government, accordingly, holds its ground for the time being, and it may well be in the interests of Bulgaria that there should be no radical change of Ministry at the present moment, in order that the marked improvement in Yugoslav-Bulgarian relations should have an opportunity of becoming in some measure consolidated. There can be little doubt that M. Liaptcheff's tenure of office has inspired among Bulgaria's neighbours a confidence that was not felt in the previous Government, and it would be unfortunate, if political changes, for which there was no urgent reason, should disturb the satisfactory atmosphere that is now beginning to manifest itself in the Balkans.

Jaafar Pasha's Departure.

It is a striking commentary on the scarcity in Iraq of men of proved worth that General Jaafar Pasha al Askari, who, as we announced recently, had been appointed to represent Iraq in Persia, should have been called away from London at the beginning of this week to Baghdad, apparently to join, as Minister of Defence, a Cabinet formed by Nouri Pasha as Said, in succession to Naji Beg as Suwaidi, who, it will be recalled, tendered his resignation to King Faisal on March 9. That the Iraq Minister in England should have consented at once to re-enter the political lists from which he has been happy enough to be absent for two years, in an endeavour to smooth over the differences which are reported to have arisen between the Iraqi authorities and the British authorities, is eloquent testimony to the sense of patriotism and to devotion to the cause of King Faisal which Jaafar Pasha has displayed ever since the days of the War. It is abundantly evident, indeed, that Jaafar Pasha is convinced that the Arab cause stands or falls with King Faisal, that that scion of the Sharifian family is the pattern for all Arabs who would fain model their country somewhat on the lines of the West, and that he must, if Iraq is to progress in the desired way, be implicitly obeyed. At the moment of writing it is obviously impossible to speculate upon the chances of Nouri Pasha as Said's new Cabinet. It may be that new elections are called for; on the other hand, it may be that the present Majliss and public opinion in Iraq would welcome the appointment of such non-party men as Jaafar Pasha to a new Cabinet. One thing appears certain, namely, that Jaafar Pasha is seized of, and understands, the British point of view as fully as any Iraqi public man, and it is to be hoped that, with the experience of Great Britain which he has acquired by his many visits to and his long stay in this country, he will succeed in effecting a marked improvement in Anglo-Iraqi relations. In other words, we may hope that what is London's certain loss—for Jaafar Pasha was very generally esteemed here—is Baghdad's great gain.

Hope of a Settlement.

It would be pleasant, indeed, to think that Nouri Pasha might lead a Cabinet which would last long enough to have the honour of seeing Iraq enter the League of Nations under its auspices. But realism must be preserved when discussing this matter of Iraq's admittance into the League. Good will towards Iraq, as Jaafar Pasha, who has, we suppose, been in as close touch with official circles in this country as any Iraqi, well knows, exists in abundance. Yet Iraqis in general must realise that it is contemplated nowhere in Europe that by 1932 the Iraqis will be so advanced as to be able entirely to dispense with British advice. It is doubtful, indeed, whether the League would be willing to admit Iraq to membership unless the continuance of some form of British advice were guaranteed. There must, therefore, be formulated a strict definition of what are essential British interests in Iraq, or, as we would prefer to call them, world interests. In this lies no question of British control of Iraq in purely selfish interest, but solely one of a guarantee of security. Of the necessity of order in Iraq, and of the urgent need for the exploitation of the natural resources of Iraq (exploitation which cannot wholly be carried out by Iraqis themselves), no one is better aware than the gallant Arab who until this week was Iraq Minister in London. For the present we need say no more than that hope is considerable of an amicable settlement being arrived at, that is, of the conclusion of an Anglo-Iraqi Treaty which shall satisfy at once Iraq, Great Britain, and the League of Nations. The main difficulty may arise once more over the question of Defence. It seems obvious that the new Iraqi Cabinet will come out boldly in favour of conscription.

The Balfour Declaration.

Those who looked upon the late Lord Balfour as the author of a Declaration which should give to the Jewish people their freedom, and as the highest type of non-Jewish sympathiser with the Jews, are sincerely mourning the death of a singularly disinterested statesman; nor will any harsh words be indulged in at this moment by those who regard the Balfour Declaration, which, indeed, was not so much the work of one man as a statement of policy dictated by the British Government in 1917, as mainly responsible, because of its studied vagueness, for many of the post-War troubles in Palestine. There is no question that Lord Balfour was moved by the finest motives in issuing his famous Declaration, though it may well be that his slightly disdainful spirit thought in terms rather of culture, or of spirituality, than of racial sentiment or of politics. He profoundly admired the Jewish genius, and he thought that, by its freeing and full development in Palestine, benefit would be bestowed not

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only on the Jewish people, but also on the world as a whole. It is probably true that he knew little of the Arab people, whom, in fact, he appeared to regard sometimes as a reactionary obstacle to the inspired processes of civilisation. At least this, however, can be said of him: that in his support of the Zionist cause he tired not nor fainted by the way: in this matter a sense of opportunism or of tactics seems to have been wholly lacking. Zionists are apt to declare, not unnaturally, that the Declaration is his surest claim to fame. To those people who have produced no Prophets this may not appear so certain. Already, indeed, the Declaration has been superseded by another document, the Churchill Memorandum of 1922, and it is possible that the end of interpretations of the original promise to the Jewish people has not yet been reached. For idealism that is conceived or stated both in times of war and in conditions of partial ignorance of the facts must surely be modified with the passage of years. Nor need it be supposed that Lord Balfour would necessarily have been opposed to what is called the "whittling down of the Declaration." He distrusted enthusiasm deeply, and, if one may hazard a guess of what he really meant by Zionism, it was much more the quiet cultural development of perhaps the most gifted people in the world than any noisy assertion of "rights." This he hoped for, and to this he consistently and courageously gave his distinguished blessing.

The Arabs in Syria.

It is not always realised how closely connected are the interests of the French in Syria and of the Zionists in Palestine. But quite apart from other considerations, there is a factor common to both, and that is the resistance of certain claims of the Arabs. When, therefore, sympathy is expressed by Arabs in Palestine with those in Syria, or *vice versa*, there may be a common wave of sympathy passing through Frenchman and Zionist. French administration of Syria is by no means condemned by the ordinary Zionist, as it is by many people, for being hostile to the implications of the mandatory system; on the contrary, he applauds a policy that effects so admirable a development of Syria's economic resources. Both naturally, therefore, and for special reasons, Zionists have taken umbrage at a letter recently written by the Grand Mufti of Palestine to the President of the Muslim Council in Beyrout, a letter which was recently reproduced in a letter from two Members of Parliament to *The Times*. The object of these two Englishmen was, of course, to show that the Grand Mufti whom Sir Herbert Samuel selected, wisely or unwisely, as President of the Supreme Muslim Council in Palestine, was an unworthy person to serve in the administration of Palestine. But it is difficult to discover in this letter anything that might not have been well known to Messrs. Cazalet and Kingsley Griffith had they taken the trouble to study even cursorily the recent history of Palestine and of its personalities. Haj Amin is a strong Arab Nationalist, and he has never taken any pains to conceal the fact. His attitude towards Muslims of other countries is perfectly well known to the British authorities. Nor is this letter to which exception is taken any startling new sidelight upon his real intentions or attitude. It is, indeed, a harmless document, in the sense of arousing alarm among the French authorities in Syria, or of provoking disturbance there. Perhaps the most interesting aspect of this affair is the attempt to drive a wedge in between the Muslim and the Christian Arabs of Palestine and Syria. No doubt that aspect will receive close attention from those most concerned.

INDIAN NOTES.

A Fine Exploit.

The achievement of the two young Karachi Parsees, Mr. R. M. Chawla and Mr. Engineer, in completing the first air flight conducted wholly by Indians between India and England, will be rightly acclaimed in both countries. One is glad to recognise also the unwonted promptitude of the Government of India in making a grant of 7,500 rupees, to the successful pilot, and the action of the Secretary of State in receiving the two airmen and presenting them to the Members of the India Council. It is curious how the ancient and the modern always mingle in things Indian. It was seriously suggested in a "Nationalist" paper, edited moreover by a lady, that the failure of the first machine piloted by an Indian was due to its having been "christened" by a widow, the Maharani of Cooch-Behar. The suggestion became almost a certainty when a second machine christened by the same lady also failed. Perhaps, however, Mr. Chawla's machine had nothing to do with widows, so their inauspicious influence in the air has yet to be disproved.

The Banking Inquiry.

The action of Mr. Kikabhai Premchand in presenting to the Delhi University all the allowances he has received as a member of the Legislative Assembly and of the Indian Central Committee, amounting to 22,000 rupees, towards the establishment of a part-time readership in economics is a characteristic gesture which will be warmly applauded and as widely, we hope, emulated. As the Viceroy observed in acknowledging the gift in his address to the Convocation last week, "to such benefactors universities and culture in all lands and ages have owed an inestimable debt," and in the special circumstances of education in India the purpose to which the money is to be applied is especially noteworthy. As senior partner of the well-known Bombay firm of financiers, Premchand Roychand and Sons, whose Annual Review is discussed elsewhere in this issue, the donor has done a great deal to promote the study of economics in India and, in particular, to give the instruction a more practical bias. A lucid and informing commentary on the progress of the banking inquiry, in the institution of which Mr. Premchand played a not unimportant part, is a notable feature of the Review. As is known to readers of The Near East and India, this inquiry is on a most extensive scale. It is being conducted by a Central Committee with ten Provincial Committees. The latter are looking into agricultural finance, the financing of small industries, indigenous banking, the investment habit, and the attraction of capital. All the other branches of the subject will be directly investigated by the Central Committee, to which body the Provincial Committees are expected to report by the end of the financial year 1929-30. The Central Committee will report to the Government of India by March or April, 1931. Before it formulates its conclusion this Committee will be helped by a small body of experts, selected by the Government of India, from England and other countries with well-developed systems of rural credit and industrial banking. The inquiry is not to be restricted to British India only. The Indian States are also being encouraged to undertake similar investigations in their territories; and the Government of India have promised them the assistance of the Central Committee and of the Committee of Foreign Experts. In their remarks on the Inquiry, Messrs. Premchand Roychand express the opinion that the procedure adopted has its advantages although it may perhaps be considered in some quarters to be cumbrous. A single committee could not, they fear, have undertaken within a reasonable time to investigate problems so numerous and so intricate. And the scheme also has the advantage of utilising local knowledge and experience. Messrs. Premchand Roychand hope that, as a result of the inquiry, the Indian banking system may be welded into an organic whole. It consists at present, as they say, of a number of disconnected parts, each jealous of the other, and none entirely capable of taking a wide outlook on India's financial problems. They strongly favour the establishment of a Central Bank on the lines proposed by Sir Basil Blackett. They would also seriously consider the regulation by law of Indian banking on sound and proper lines; and they deplore the fact that indigenous banks are still few and far between—"the last link in a weak chain."

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THURSDAY, MARCH 27, 1930.

THE ANGLO-EGYPTIAN NEGOTIATIONS.

The arrival this week in London of the Egyptian Prime Minister, Nahas Pasha, and the other members of the Delegation, who have come, with the authority of the Egyptian Chamber, to negotiate a treaty with Great Britain on the basis of the proposals made last year, is an event of first-rate significance in the history of Anglo-Egyptian relations. In both countries the result of the negotiations is being awaited with the keenest possible interest, and it would be no exaggeration to say that, in spite of the importance of certain world issues that are in the balance at the present time, the eyes of the world at large will be directed for the next few weeks on the proceedings in London. More than a dozen countries can claim to be directly affected by the course of the negotiations, in so far as the contemplated treaty between Egypt and Great Britain is a necessary preliminary to the modification of the capitulatory rights possessed in Egypt by a number of Powers; while, indirectly the final rounding-off of Egyptian independence cannot fail in time to influence the destinies of wide territories in Asia and, possibly, also in Africa. The audience, therefore, before which the two Governments will carry on their negotiations is by no means restricted to their respective countries, and the issues at stake are in some respects the concern of the world as a whole. If it is in the spirit engendered by this knowledge that the parties approach the task before them, their sense of responsibility will be correspondingly great. Petty questions that loom large in the atmosphere of party strife, can be safely ignored, and the real issues can be faced with a mutual tolerance and sympathy born of statesmanship. Both Governments, it so happens, can find something in common in the attitude of the peoples on whose behalf they will be negotiating. In Egypt there has been no lack of encouragement for insistence upon terms that, it is well known, no British Government can accept. In Great Britain a not-unimportant section of the community is genuinely alarmed at the prospect of a treaty which, as far as its present judgment and vision inform it, promises grave difficulties, if not actual disaster, for the British Empire. If, therefore, the negotiations break down, there will be no lack of satisfaction in either country, and it will certainly call for no diplomatic skill to render the conference abortive. Fortunately, both Governments have given an earnest of their desire for a successful issue to the negotiations: the British in the fact that it has pressed its proposals on the acceptance of the Egyptian people, the Egyptian in seeking formal authority from Parliament to negotiate a treaty. This attitude, there is reason to suppose, corresponds with the sentiments of the majority of the people in both countries.

One essential to the success of the negotiations between the Egyptian and British Governments is that neither should shut its eyes to the difficulties of the other's position. It may be taken for granted that Nahas Pasha and his fellow-Delegates have not undertaken the journey to England merely to append their signatures to a document that might have been drafted and signed in Cairo. The proposals made last year to Egypt do not wholly satisfy the Egyptian Government, and in the circumstances it is natural and fitting that it should have the opportunity of exploring the ground covered by the proposals and of understanding the conditions and policy underlying them. The reasons that have determined the precise character of the proposals, it may be hoped, will prove as cogent this year as they were nine months ago, and nothing but good need result from their restatement by the Secretary of State for Foreign Affairs and from their careful consideration by Nahas Pasha and his colleagues. The last thing that the British Government desired was any hole-and-corner arrangement; and it was on this ground that Mr. Henderson stipulated that the proposals formulated by him should be considered freely and fully by the Egyptian people. Circumstances in Egypt preclude the consideration by the electorate contemplated by the British Government; but Nahas Pasha has come with the form of mandate that commends itself to Egyptian public opinion, and there can be no question of his ability to secure the endorsement by the present Egyptian Parliament of any decision that he and his colleagues may take in London. It is open to them, therefore, after all the ground for an Anglo-Egyptian treaty has been thoroughly explored, to state boldly and authoritatively that they too realize that there is an extreme limit beyond which the British Government cannot be expected to go. On the other hand, they can, with equal confidence in the support of the present Egyptian Parliament, ignore the arguments by which the proposals that are to form the basis of the negotiations were reached last year and prevent the materialization of the treaty. The British Government, for its part, can be relied upon to appreciate any real difficulties inherent in the position of Nahas Pasha and his colleagues, and if any arguments can be brought to bear on the subject that did not occur to the negotiators a year ago, it is certain that these will be discussed in a friendly and conciliatory spirit.

Not the least useful feature of the negotiations that are about to be inaugurated is that they will compel the consideration of the question of Anglo-Egyptian relations from all possible angles by another set of Egyptian politicians. The attempt was made to compress the proposals for a treaty between Egypt and Great Britain into sixteen Articles, but it was found necessary to amplify these Articles by explanatory matter three or four times as long. In any public discussion of the proposed terms it is inevitable that one point or another should receive emphasis to the exclusion of a large number of qualifying considerations, and, as far as last year's proposals have been the subject of comment in Egypt, this drawback has been most noticeable. In the first place too little attention has been paid to the point that any treaty is to be subject to reconsideration at the end of a fixed period. Twenty-five years was proposed, and even if that term were not shortened, it would mean a very small space of time in the life of a nation, which would have every inducement to qualify for a complete revision of the terms at the end of it. Again, it may be taken for granted that in any public discussion in Egypt of the proposed terms more stress has been laid on the points in which they may have fallen short of Egyptian aspirations than on the necessity for Egypt to be able to command British support in a variety of directions. There can be little doubt that, without Great Britain's wholehearted and single-minded backing, Egypt will experience insuperable difficulty in securing the modifications that she desires in the Capitulatory system. The proposed arrangement in regard to the Egyptian police can easily be criticized, but it has yet to be shown whether by any other means foreign opinion can be sufficiently reassured to overcome all scruples regarding the modification of the Capitulations. Similarly it may be expected that many other matters will assume in England a different complexion from that which they wore in the pellucid atmosphere of Egypt, and the negotiations, we may hope, will not only result in the conclusion of a treaty, but will also consolidate a permanent understanding and good fellowship between the two countries.

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*The Near and Middle East

From Our Own Correspondents.

Belgrade, March 20.

Relations with Bulgaria.

It would appear that really serious attempts are being made by the Yugoslav and Bulgarian Governments, aided by the diplomatic representatives of the Great Powers, to find a solution of the difficult problems raised by the outrages committed in Yugoslav Macedonia by people who are shown, according to the report made after careful investigation by the joint Yugoslav-Bulgarian Frontier Commission, to have come from Bulgaria. It is true that in the report a rather vague word, which can be translated either as "indicate" or "prove" that the authors of the crimes came from Bulgaria, was used; probably purposely, so as to leave a way out for the delegates of both countries on their return home; but in diplomatic circles in Belgrade it is considered proved that these outrages are the work of the Macedonian *komitajis*, whose organisation is well known to exist in Bulgaria and to exercise there tremendous influence. In fact it is generally believed that the Bulgarian Government is too weak to undertake any really drastic step to prevent the recurrence of such incidents by suppressing the *komitajis*. The Yugoslav Government must, however, protect its population and would, therefore, it is understood, welcome the intervention of the Great Powers to insure their safety. It is believed that France and Great Britain are prepared to support such action, if necessary.

Economics v. Politics.

The speech of M. Malinoff in the Sobranye in support of the ratification of the Pirot Conventions made a good impression in Belgrade. His view that Yugoslav-Bulgarian friendship is essential to the prosperity of both countries has powerful supporters here. Recent expressions of opinion on this matter by persons of great authority show that it is fully realised in Belgrade that the greatest need for Yugoslavia is a long period of peace with her neighbours, in which to solve her internal problems and develop her natural wealth. While the population of her provinces must be protected, the greatest care will be taken to avoid, as far as possible, disturbing relations with neighbouring States in the process.

An article in to-day's *Politika* shows that this attitude is to be taken also with regard to relations with Hungary. The writer points out the tendency in Hungary for a small but growing party to demand peace with her neighbours, in order to develop economic prosperity. He claims that such a proposition would meet with the warmest response in Yugoslavia. Thus economic need is gradually breaking down the barriers of political hatred and giving some little hope that Balkan affairs will not be for ever turbulent and unsettled.

Relaxation of the Censorship.

Journalists are greatly relieved to hear that new orders have been issued by the Government giving considerably greater freedom to the Press of Yugoslavia than has been allowed for the last year. The censorship has indeed tended to get stronger and more unreasonable, largely because no official was prepared to take responsibility for allowing even the least doubtful news to pass, as it was always safer for him to cut it out. Quite recently an important Belgrade paper, in which every item had already been passed by the Censor, was nevertheless confiscated as soon as it was printed, and often important news was held up for hours and even days. This state of affairs led to protests, especially from the representatives of the foreign Press, and it is probably as a result of these that the change is being tried. Greater freedom of the Press should lead to less rumour-mongering and so to greater confidence among the general public, which always tends to get restless when ill-informed in regard to what is happening.

Croat and Serb.

Following on the visits of Croat Peasants to Belgrade some months ago, a large party of peasants from the Shumadia, around Krushevatz, are now visiting Croatia, and have been given a most hearty welcome in Zagreb and the surrounding villages. It is stated that a large deputation of Croat peasants, mostly members of the former Croat Peasant Party, are preparing to come to Belgrade to pay homage to King Alexander and to put before him directly their desires and aspirations.

The Yugoslav Y.M.C.A.

The great progress which the Y.M.C.A. has made in Yugoslavia, with the aid of the British Y. M.C.A., is shown by the increasing number of delegates and distinguished guests who attend its annual banquet. This year the attendance reached 180, and the places of honour were taken by Prince Paul of Serbia and Princess Olga. Mr. P. H. Sitters, Organiser for Yugoslavia, in the course of his report, stated that the number of members had grown in the last two years from 400 to over 2,000, the number of centres from four to 22, largely as the result of the interest shown in the movement by the Yugoslav Royal Family and the help given by members of the Government.

BULGARIA.

Sofia, March 17.

The Governmental Crisis.

We have recently witnessed the complete check to all attempts to settle the Governmental crisis without provoking a ministerial crisis, and without involving, as a consequence, the normal political consultations which are engaged in such cases between the King and the heads of the different parties and parliamentary groups.

M. Liaptcheff tried first of all to remodel his Cabinet by a "triple entente" with M. Tsankoff, President of the Sobranye, and M. Bouroff, Minister of Foreign Affairs, who are, like himself, both heads of groups within the Governmental group of the Democratic Entente. He

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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did not succeed, M. Tsankoff refusing to enter a Cabinet of which M. Liaptcheff was the head, and thinking—he has said so publicly and clearly—that the gravity of the situation and especially of the economic crisis demanded a radical change in the Government of the country. This refusal still further strained the relationship between the President of the Sobranye and the President of the Council, and so, in a discussion on an interpellation on the economic crisis and the measures it involves, thirty-five members of the Governmental majority, with M. Tsankoff at the head, voted against the Government, which had made the matter a vote of confidence. Since that time, there has been an open rupture. But M. Tsankoff and his friends had not the courage to draw the logical conclusion of their vote—separation from the parliamentary group of the Democratic Entente—but preferred despite everything to remain within. The situation became very delicate. M. Liaptcheff, in an attempt to clear it up, summoned the Central Committee of the Democratic Entente, in which were present all the notabilities of the Party.

The Committee assembled: it listened to all opinions, first those of the three chiefs, then those of their friends, and after a deliberation which lasted a fortnight and which was at times very heated, it thought fit to close its session by the adoption of a resolution in which there is neither an expression of confidence, nor one of distrust, but in which the unity of the Party is, in appearance, restored. Actually, things remain as they were, and the Tsankovists insist on an entirely new Cabinet, the Bourovists want a reconstructed Cabinet, and the Liaptchevists, who are no longer absolutely hostile to the idea of ministerial reconstruction, rage against all those who wish to displace their chief. M. Liaptcheff, for his part, holds to his decision, made before the assembling of the Central Committee, namely, that he will attempt no change before the vote on the Budget, and that if Parliament disapproves of his policy, he must alter it.

The real reason why M. Liaptcheff postpones indefinitely the reconstruction of the Cabinet is that it is impossible in the present state of relations between the different groups and sections of the Democratic Entente.

The Government remains, then, always at the mercy of a surprise in the Sobranye.

The Bulgarian Church and Rome.

The Holy Synod of the Bulgarian Church, under the signature of its President, Mgr. Clement, Metropolitan of Vratza, has addressed the following message to the Secretariat of the League of Nations and to the Archbishop of Canterbury, on the subject of religious persecution in Soviet Russia:—

"The cultural and academic organisations of the capital of Bulgaria learn with profound grief of the persecutions to which Christianity and religion in general are submitted in Russia. They are disgusted at the inhuman action which seeks to destroy all freedom of conscience and to impose on all atheism and impiety, annihilating even the morality which constitutes the basis of all human society. The said organisations, in complete accord with the prelates of the Orthodox Bulgarian Church, unreservedly condemn the impious activities of the Soviet Government, in the hope that the love of religion and in general the freedom of conscience in all civilised countries will impel their respective authorities not to remain passive but to do all to obtain, by peaceful means, the cessation of the horrible extermination of believers and of the practice of religious faith in Russia. We hope for that, especially from the League of Nations and from all the heads of religious communities to whom we address ourselves most respectfully, urging them to take the necessary steps to this end."

The Macedonian Revolutionaries.

The last fortnight has been marked by notable incidents in the relations between Bulgaria and Yugoslavia.

A series of outrages have been made in Yugoslav towns near the Bulgarian frontier, notably at Kotchani, Kriva-Palanka, Pirot, and Strumitza, where fifty people have been wounded or killed. In consequence of these attacks the Yugoslav Government has informed the Bulgarian Government of its demand for the summoning of the Permanent Mixed Commission provided for by the recent Bulgaro-Yugoslav agreement to settle frontier incidents; then, the Commission having assembled at Tsaribrod, the Yugoslav delegates set before the Bulgarian delegates evidence to the effect that the authors of all these attacks had come from Bulgaria and were still in Bulgaria.

A *procès-verbal* was signed condemning the attacks and imposing on the Bulgarian Government the duty of proceeding to a minute inquiry on its territory and of displaying energy against the guilty and in general against the disturbers of order. This accusatory *procès-verbal* caused great commotion in Bulgaria, where one did not fail to observe that the Mixed Commission had overstepped its rights. The Bulgarians saw with astonishment that the Yugoslavs and notably the Serbs sought to exploit the application of the Bulgaro-Yugoslav agreements against the revolutionary Macedonians, and this tendency was emphasised by speeches of many responsible statesmen in Belgrade, asserting, for the first time since the War, that Yugoslavia had nothing against Bulgaria and that she believed implicity in the good faith of the Bulgarian Government, but that the Revolutionary Macedonian Organisation was in a case by itself, and that she hoped that all necessary measures would be taken at Sofia against this Organisation, in which she solicited also the moral aid of the two great disinterested Powers, namely, Great Britain and France. This was a plain setting of the Bulgarians against the Macedonians.

M. Liaptcheff, who is a Macedonian by birth, understood the manœuvre, and, not stopping at sentimental considerations, so strongly in evidence in the heart of the parliamentary committee for foreign affairs, he took the initiative, and, without waiting for Yugoslav *démarches*, soon followed by an Anglo-Franch *démarche*, he laid down a programme of energetic measures designed to master the revolutionary Macedonians and, if necessary, to apply the necessary sanctions against the guilty in the event of their being found on Bulgarian territory. These measures are very severe; they exceed all that has been done in this sphere up to the present. So that, when M. Neshitch, Yugoslav Minister, came to present the *démarche* with which he was charged by his Government, pursuit of the criminals had already been undertaken by a spontaneous act of the Bulgarian Government. Moreover, the representatives of Great Britain and France, Mr. Waterlow and Baron Guy de Fain, who had received from their Governments their instructions to support M. Neshitch's demands, already very moderate in tone and simply envisaging the arrest of the criminals who had taken refuge in Bulgaria and the taking of all dispositions wished for to prevent in future a recurrence of the sad events which constituted the attacks and aggressions in the frontier regions—these two representatives had no longer to interview M. Bouroff, Minister for Foreign Affairs, on the general situation between Bulgaria and Yugoslavia and on the best policy to be followed by each of the Balkan Powers with a view to general normalisation and pacification.

But one of the essential elements in this pacification and of this normalisation is the cessation of the exceptional régime applied to the Bulgarians of Macedonia and the giving to the population its rights and liberties as a minority, the sole means of dispersing all revolutionary activity.

There is reason to believe that the representatives of France and of Great Britain have told the Yugoslav authorities in the course of the *démarches* which they have had to make at Belgrade to counsel moderation and to stifle manifestations of Serbian chauvinism.

In any case, one can say without fear of contradiction that the new Bulgaro-Yugoslav crisis has been rapidly and completely conjured away.

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THE PERSIAN GULF.

Bahrain, March 4.

The Pearl Market.

According to the latest news from Paris and Bombay the pearl market is still extremely dull. The reason is attributed in Paris to the absence of American buyers who have failed to come owing to the recent financial crisis in New York, and also partly to the increased production of cultured pearls. The Bahrain Government has laid down most stringent rules to prevent the import of cultured pearls, and in a test case, which excited considerable attention last year, a local merchant was fined Rs.3,000 and was forbidden to trade in Bahrain for two years on account of introducing two cultured pearls. Only two or three of the Bahrain merchants have sold their pearls this year, the remainder have sent their stock to Bombay and are still waiting to sell, though the market there has deteriorated instead of improving since the close of the season.

Electric Light.

The electrification of Manama, the capital of the Bahrain Islands, is nearing completion. It is expected to be in working order by the beginning of May. Electric fans and luxuries such as refrigerators will make a very great difference to the comfort of Bahrain during the summer time. The climate, though not quite the worst in the Gulf, is extremely unpleasant in the summer, excessively damp with scarcely any difference in temperature between night and day. The electric light is being installed by Callenders Cable Company, who have also obtained the contract for the electrification of Shiraz. A few local telephones have been put in, for the first time in Bahrain. The inhabitants are fairly sophisticated and many of them have met telephones abroad, but the *Badawin* from the mainland, who constantly come across to Bahrain, view this new invention with horrified curiosity.

Sea Road.

The two principal towns in Bahrain, Manama and Muharrak, both containing about 50,000 inhabitants, are situated on two different islands separated by a mile and a half of sea which becomes dry land, except for a deep narrow channel, at low tide. Work has recently been started on the construction of a causeway connecting the two islands. Eventually there is intended to be a ferry across the channel. The undertaking is a large one and will take several years to complete. The material used consists of various kinds of coral stone, which is cut off from the reefs that surround the islands. The people of the two towns, especially of Muharrak, have for many years desired this road.

Discoveries at Dareen.

The English flying men who are employed by King Ibn Saoud for new aeroplanes are at present quartered on Dareen Island off the Hassa coast, opposite Bahrain. Recently when clearing the ground for an aerodrome they unearthed a number of ancient funeral urns which contained human bones, broken earthenware, and in some cases bronze statuettes representing human figures. From the size and shape of the urns it appears that the bones were inserted separately, as the mouths of the vessels were too narrow to admit whole bodies. It is possible that these discoveries may provide another clue to the origin of the countless sepulchral mounds for which Bahrain is famous. Their date has never been definitely established, although it is commonly stated that they are of Phœnician origin.

Visit of King Ibn Saoud.

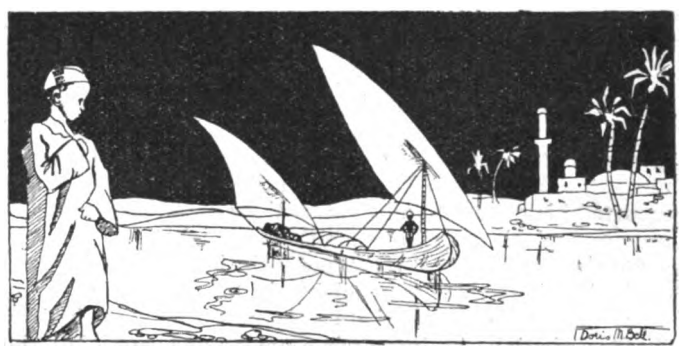
On February 25 King Ibn Saoud paid an unexpected private visit to Bahrain on his way back from his meeting with King Faisal of Iraq. He landed at Manama at noon, visited the venerable Shaikh Isa bin Ali, and then motored across the island to one of the coast villages, calling at Shaikh Hamed's country house on the way, and crossed to Ojair by motor launch. His visit was such a fleeting one that by the time that most people were aware of his arrival he had left Bahrain. Among the State officials who accompanied him was Shaikh Hafidh Wahba, lately appointed as his representative at the Court of St. James, who was formerly a master in one of the Bahrain schools. A distant relationship exists between the Khalifa Shaikhs, the ruling family of Bahrain, and the Al Saoud family. Some years ago, before the War, Ibn Saoud was a frequent visitor to Bahrain, where he received much kindness at the hands of Shaikh Isa and his family.

General News.

The *Id al Fitr* was celebrated on March 2 by Shiahs and Sunnis alike. During recent years there has been a difference of opinion between the two sects on the date of this festival, and the Sunnis have kept it one day earlier than the Shiahs—a distraction which caused considerable complications during the rest of the year. This year visibility was bad, and it was quite impossible to see the new moon on the first of March. The *Id* is regarded as a social occasion, and the paying of calls extends over a whole week.

The election for the Municipal Council of Muharrak took place at the end of Ramadhan and the Manama Municipal elections take place as soon as the *Id* is over. The public take considerable interest in the election and seats on the councils are very keenly contested.

Bahrain has been afflicted by an unusually large number of locust swarms this winer. They are said to have exceeded in quantities anything that has been known for the last fifty years, and a great deal of damage has been caused by them. Thousands of locusts perished in the sea, and for days the shore was lined with long brown mounds of dead locusts.



EGYPT.

Cairo, March 15.

The King and Queen of the Belgians.

The State visit to Egypt of the King and Queen of the Belgians has been a splendid success. From the time they landed from the Esperia in Alexandria to the moment they entered their special train to join at Beni Suef the Royal River Yacht Kassid Kheir, on which the Queen is paying a short visit to Upper Egypt, they have had a most enthusiastic reception from the people wherever they have appeared, a reception which has been as gratifying to their host as it has been to them.

The Belgian Sovereigns were received at Alexandria by Prince Omar Toussoun, as senior member of the Royal

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(University of London), Finsbury Circus, E.C.2.

ORIENTAL LANGUAGES AND RELIGIONS.

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Family representing King Fuad, by Yehia Pasha Ibrahim, the ex-Premier, and by Madame Yussef Aslan Cattaoui Pasha, both specially attached to their suite during the official visit. They were welcomed on arrival in Cairo at the station by King Fuad, the Ministers and the members of the Royal Family, and proceeded in a most picturesque State procession consisting of the full Bodyguard and open royal landaus—which, by the way, had only just arrived from Europe—through the city to Abdin Palace.

On the evening of their first day King Fuad gave a banquet followed by a reception, the brilliance of which could not be marred even by the unfortunate *contretemps* caused by a short-circuit which compelled the rest of the evening to be spent under the light of candles placed in improvised candle-sticks. (Your readers will probably remember that a similar *contretemps* took place at Bute House on the occasion of the banquet given two years ago by King Fuad to King George, but that on that occasion it was possible to repair very quickly the failure of the electric light.)

Next day the royal guests spent the morning at the Royal Library and the Arabic Museum, and the afternoon at the Horticultural Show and the Pyramids, where they took tea in the royal kiosk. On their return to the Palace they received the Belgian community, and in the evening were the guests of Wassif Pasha Ghali, Minister of Foreign Affairs, at dinner at the Zaafaran Palace, which had been wonderfully decorated for the occasion. Afterwards they were present at a gala performance of "Turandot" at the Royal Opera House.

The third day they visited the Museum and in the afternoon, while the King went to the Zoo, Queen Elisabeth drove out to Kubba Palace to call on Queen Nazli. She was received by Her Majesty, surrounded by the Princesses of the royal family, who each saluted her in the picturesque Turkish style. In the evening King Albert and Queen Elisabeth entertained King Fuad to dinner at the Belgian Legation, thus inaugurating in royal manner the new premises which have been built for that Legation. The banquet was followed by a reception which was very brilliant. With that the State visit concluded.

It is noteworthy that during the three days of their stay as his guests King Fuad accompanied the King and Queen of the Belgians everywhere. This was because, when the King of Egypt visited Brussels, King Albert escorted his guests to all the functions at which they were present and all the sights which they visited.

On the conclusion of the State visit the King and Queen of the Belgians went by special train to Alexandria, where they were the guests for two days of the Municipality. Besides visiting the interesting points and receiving the Belgian community, their Majesties attended a garden-party at Nuzha Gardens and a banquet given in their honour by the Municipality.

Their Majesties then proceeded by special train to Cairo, where King Albert left in order to proceed to-day by air on a short visit to Iraq. The Queen continued her journey to Beni Suef, where she embarked on the Kassid Kheir. On his return from Baghdad the King will rejoin the Queen in Upper Egypt, and at the conclusion of their tour Her Majesty will remain on in Cairo for a few days in order, amongst other things, to revisit the Cairo Museum.

The Queen is deeply interested in Egyptian antiquities. It may be remembered that, when the news of the discovery of the tomb of Tutankhamen was announced, Queen Elisabeth, accompanied by the Duke of Brabant, hastened out to Egypt in order to be present at the piercing of the wall concealing the sarcophagus chamber. In commemoration of her visit on that occasion and in recognition of her interest in Egyptology leading Belgians in Egypt subscribed for the creation of what is known as the "Fondation Egyptologique Reine Elisabeth" for the furtherance of research in the subject under the direction of Dr. Jean Capart, Conservateur of the Musées Royaux du Cinquantenaire in Brussels, where an excellent Egyptian section has been organised. Dr. Capart, who accompanied the Queen when she went to Luxor for the Tutankhamen ceremony in 1923, has been specially attached to the suite of their Majesties during their visit to Egypt.

The High Commissioner's Departure.

The High Commissioner, accompanied by the Hon. Cecil Campbell and Mr. Patrick Scrivener, left here this week for London in order to attend the forthcoming negotiations. Before his departure he conferred with the Governor-General of the Sudan, who, with Mr. MacMichael, Civil Secretary, came specially from Khartoum for four days for the purpose.

The Egyptian Delegation.

It is now definitely decided that the Egyptian Delegation will consist of Mustapha Nahas Pasha, Premier, Wassif Pasha Ghali, Minister for Foreign Affairs, Osman Moharram Pasha, Minister for Public Works, and William Makram Ebeid Effendi, Minister of Finance. It will be accompanied by Dr. Ahmed Maher, Chairman of the Parliamentary Finance Committee, as Financial Adviser, Mahmoud Bey Hassan, Royal Counsellor, as Legal Adviser, and Mustapha Bey El Sadek, Secretary to the Council of Ministers, as Secretary. The delegation will sail on the 20th by the Ausonia, and, spending a day in Paris, will reach London on the 26th. It is to be received by the Secretary of State for Foreign Affairs on March 27.

Y.M.C.A. IN YUGOSLAVIA.

The Annual Meeting and Dinner of the Y.M.C.A. in Yugoslavia, which was held this year in Belgrade on Tuesday, March 18, brought together some 180 members and friends from all parts of the country. Prince Paul, National President of the movement, and Princess Olga, President of the Women's Auxiliary, were present; also the British Minister, Mr. Nevile Henderson, the American Minister, Dr. Prince, and Mrs. Prince, Dr. Dindecker, German Chargé d'Affaires, and Dr. Strandtman, Russian Emigrés' Minister. The Prime Minister had hoped to attend, but was detained by State business. The Government was represented by Dr. Srskitch, Minister of Justice, who was accompanied by Dr. Bakotitch, Assistant Minister of Foreign Affairs, Dr. Matkovitch and Dr. Perovitch, Assistant Ministers of the Interior, and Mr. S. Hodjera, Chef de Cabinet. Amongst other guests were Bishop Dositey of Nish, Bishop Mardarije, Orthodox Bishop in America and Canada, Bishop Kalodjera of the Old Catholic Church, Rev. Nadsenior Agostom of the Reformed Presbyterian Churches, Dr. Thomas, President of the Y.M.C.A. in Zagreb, the President of the Municipality of Nish, and Mlle. M. Gruitch, Lady-in-Waiting to the Queen. A large number of University students were also present.

The proceedings were opened by the singing of the National Hymn, and Grace was said by Bishop Dositey. After dinner, Mr. P. H. Sitters, the National Advisory Director of the Y.M.C.A. in Yugoslavia, welcomed the Royal Guests and spoke of their practical interest in the work and of its rapid growth since their Royal Highnesses had become associated with it. He also spoke of the support given by the King and Queen to the Y.M.C.A., of which the Crown Prince Peter is the much-beloved Patron. Loud applause greeted his references to the Royal Family, which was repeated when he referred to the sympathetic and helpful attitude of the Prime Minister, General Zhivkovitch, and the Government and local authorities. Mention was made of the action of the Minister of Education in issuing instructions to school teachers to encourage their pupils to join the Y.M.C.A. The statistics showed that in two years the number of centres had grown from four to twenty-two, and the membership from four hundred to over two thousand. Requests for branches to be opened were constantly being received from all parts of the country, and provision was being made for training leaders who would be able to respond to these calls and help to extend the work.

Prince Paul, in a speech in which he referred to the value and importance of the Y.M.C.A., spoke of the great pleasure it gave both to him and to the Princess to welcome so many delegates from the different centres in Yugoslavia and of their keen interest in the development of the movement.

Speeches followed from delegates from Belgrade, Zagreb, Nish, and the Voivodina, and telegrams of loyal greetings were sent to the King and the Crown Prince. The lights were then lowered and the solemn and impressive Y.M.C.A. ceremony of "The Act of Union of Members" was carried out. The candles representing the five continents in which the Young Men's Christian Association is working were lighted by the Prince, who also lit the candles representing the 22 centres in Yugoslavia.

Mr. Arthur Sherburne Hardy, formerly United States Minister to Greece and Roumania, among other countries, died at Woodstock, Connecticut, on March 13.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, March 6.

Mr. Gandhi.

One might have the day's work to do in the Editor's room of a newspaper, in a bank, or elsewhere, and, having done it, go to a theatre, and witness a fantastic play, a skiey thing, some fabulous tree without roots in the earth. Our newspapers, this week, with their contrasts between the Finance Member's speech in presenting the Budget, and the subsequent debates, and the news of Mr. Gandhi's latest purposes and proceedings have presented just such a contrast as that one between the real day's work and the play at the theatre. Even had there not been that most striking of contrasts—the contrast between the spectacle of the highest legislative body in the country, bending all its intellectual energies to establish India's finances on a basis that will provide for the largest possible measure of constructive work throughout India, and the spectable of a man spinning out fantasticalities—there would have been others. There have been Princes discussing real problems in the Chamber of Princes, leaders of Parties in conference in Delhi over the thorniest of all India's problems—the communal question and the safeguarding of the interests of the minority communities; and in the speech of the President of the Upper India Chamber of Commerce there has been matter for real study. All the while Mr. Gandhi, just as if all India had no one else to watch, has been rehearsing his fantastic programme.

Act I, Scene 1.

"In the first scene of Act I," a professor of literature might say to a class a little inattentive on account of the sultriness of the weather, "an Englishman will be seen in the parade bearing a mysterious letter that might just as well have been sent to the Viceroy by registered post for 3 annas. 'What do you imagine is in Gandhi's letter?'—that is the question that the parade was intended to stimulate. A is to ask that of B, and C. to ask it of D. The dramatist a little fails here of his intended effect, inasmuch as A, B, C, and D think that they already know pretty well what was in the letter. At all events they would have been as inquisitive about any letter of Mr. Gandhi's sent to that address by the post. In the rest of this scene," the professor might go on, "Mr. Gandhi is seen leaving the *Satyagraha* Ashram on foot, his body as naked as usual. His devoted followers walk behind. They are all to walk across country. The dramatist's purpose here is to show what methods of political propaganda were in vogue in India in those old days."

The Chamber of Princes.

The debates in the Chamber of Princes came before the Budget speeches in point of time, so that there is that reason in their being dealt with first here. Inasmuch, too, as they are concerned with the relations between the Indian States and the Crown, between the Indian States and British India, which are much more enduring things than any tariff proposals dictated by the present condition of the textile industry, or any need to balance this year's Budget, the Princes' speeches are more important than the Budget debates. They make unusually interesting reading; they should be read in full. They deal with the most vexed of all the questions that have been before the Princes—the dictum of the Butler Report regarding paramountcy. How vexed a question that is this quotation from my newspaper will show: "The Nawab of Bhopal moved a resolution expressing the opinion that the grant of a *sanad* by the Paramount Power, confirming to a State the right which inherently belonged to it, did not entitle the Paramount Power to claim that it had created that right in exercise of its paramountcy, and that no *sanad* imposed by the Paramount Power could supersede previously existing treaties or engagements between itself and the State."

The Constitution of the Chamber.

In another resolution the opinion was expressed that the time has come to revise the constitution of the Chamber, with a view to enlarging its functions and powers. So far it has been a purely advisory body. It is held that it has more than justified its existence. As the Nawab of Bhopal, the mover of the resolution, pointed out, "by whatever criterion it might be judged, whether by the number and importance of its achievements, or the variety of its interests, or the help it had rendered to the Government of India, the success of the Chamber could not be denied, and the record of the past nine years justified the proposal that the powers and functions of the Chamber be enlarged." The question of the reconstruction of the Chamber is bound to come before the Round Table Conference.

Intervention.

The matter about which the Princes feel most keenly is the exercise of the right of the Paramount Power to intervene in the internal affairs of the States. I am not sure that there was not a misleading suppression or suggestion, marring the debate. The motion of the Maharaja of Bikanir was for "joint consultation on the question of intervention." The Viceroy said in one part of his speech: "It is commonly said that intervention should be closely defined and should be, as far as possible, divested of any discretionary element. With that as an academic principle many might be disposed to agree; but I would ask Your Highnesses to bear in mind that the kind of case that we all have in mind, or have before us—that of extreme misgovernment, or extreme financial embarrassment leading to misgovernment—that any of these cases do ultimately involve—and it is as well that this should be recognised—discretionary action." Those two read together do suggest that the subject of the debate was the exercise of the right of intervention by the Paramount Power in extreme cases only.

"Loggerheads."

I cannot help thinking, not only from things that were said in the course of the debate, as one by the Viceroy himself that I will presently quote, but also from my private communications with officials in two or three of the Indian States, that the Princes, in actual fact, had other instances of intervention in their minds. If it was so, that should have been made more clear. What the Viceroy said—the thing I was thinking of a moment ago—was: ". . . I could not help thinking that the implication of a part of the Maharaja's speech . . . would be that Political Officers and Rulers are perpetually at loggerheads. I need hardly say that I myself am proof against such misconception. I am only seeking to protect the public who might be left to wonder how any system, open to such difficulties, could work at all. I am sure that none of Your Highnesses would contest the statement that the relations of the Rulers with Political Officers and the relations of Political Officers with the Rulers had been in the main one of mutual respect and mutual friendship, and that each Officer and the Ruler with whom he served had probably a long period of friendship to their credit." None of their Highnesses would contest that statement? I am not sure myself that they would not *all* contest it. What one wants, I have made out, is for the Viceroy to distrust his Political Officers more, or their subordinates, and put his foot down upon them oftener; for the Viceroy, to see, more clearly than many have done, that British India is big and strong, and could afford to be more generous to the Indian States. It would *pay*, too.

The Budget.

It has been growing more and more apparent that I should have little or no space left in which to deal with the Budget. The actual detailed proposals regarding taxation will have been cabled to your side, and those specially interested in the matter will already be familiar with them. My part would be to collect opinion as to the economic principles involved, and to let you know what

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they were. Those I have already asked have hesitated to say anything. They have said they must have more time to think over things. The anxiety of those whom the new Budget has made anxious is as to the extent to which it provides the Congress with powder for its malign propaganda. One view that I have heard expressed is that it provides mountains of it. Another view—this was the view, too, of the Commissioner of a Division; a senior official, that is—is that it provides very little. Where such a diversity of opinion is possible, men are to be expected not to want to express themselves too soon.

RURAL UPLIFT IN INDIA.

The preference of educated persons in India for an urban life and the growing demand for more rapid industrial development tend to draw the attention of distant observers from the rural areas and create a danger that the interests of nine-tenths of the population, who live in villages, and the 75 per cent. who are directly supported by agriculture may be seriously overlooked. It is not necessary to dwell at length on the defects of the rural situation to admit their existence and their gravity. For the most part limited in their outlook and unprogressive, burdened by debt and without a real aspiration to shake it off and hampered through their lives by both an inherited and an acquired weakness of health, the villager's primary needs, as Mr. C. F. Strickland, late Registrar of Co-operative Societies in the Punjab, rightly recalled in a paper read before the East India Association last week, on "What India Really Needs," are threefold. A higher standard of living, in respect of both physical and social requirements, is necessary to urge him to increase his income and his moral demands on life; a longer economic view alone can show him that real improvement (better crops, better cattle and freedom from debt) are possible if he will make an effort; and thirdly, a truer balance of character, proceeding from a wider education and knowledge, will render him a better and more intelligent citizen of his country.

"Several departments of Government," Mr. Strickland continued," are doing their best to help the villager forward and upward, and in recent years unofficial bodies have taken a more prominent part in the work. What is needed is a new organization of the village, a bond which the people will recognize as uniting them for common action, not compulsory as by law but voluntarily because they recognize its value. Without it the progress of rural India will continue to be slow, and many things will never be done because it will be too late, but in face of the swift changes which have swept over the country and are yet to come, I believe that the village community can be drawn together for its own good and for the advantage of all India, if Co-operation became the frame in which the professional and domestic life of the peasant is set."

Before referring to the several novel forms in which the co-operative idea had been expressed in India, and he emphasised that the movement was inevitably of wider scope and less directly economic than in Europe and America, the lecturer said that critics were struck, and sometimes unfavourably, by the fact that 90 per cent. of the Indian societies had credit as their sole or primary object. The fact was that in India few villages were ready to dispense with credit. The ordinary cultivator, whether owner or tenant, is already indebted to money-lenders, or is driven to them from time to time by crop failures and urgent ceremonial expenditure, and may suffer severely before he succeeds, if ever, in repaying what he has borrowed. In normal circumstances the peasant who becomes indebted to a money-lender for a sum equal to half a year's crop cannot hope to clear himself without sale of his land or without extraneous income from a son in service. He is a permanent debtor. By negligence or intention, through necessity or extravagance, the small landowner has entangled himself to such a degree with his creditors that he cannot escape by his own endeavours; and the essential point to note was that, so long as he remains thus afflicted, he will make little effort to improve his agriculture, will see no advantage in education for his sons unless to make them clerks in an office (and no advantage at all in education for his daughters) and will lack the spirit to keep those personal and domestic rules which, simple as they are, would make an enormous difference to his health. He does not care; why should he? He is in debt as his father was and as his son will be; no increase in the produce of his six acres can clear off the mass of principal and accumulated interest, so any extra income from extra labour or intelligence will only pass into his creditor's lands and will mean nothing to himself. Perhaps the greatest service which the co-operative credit societies, where they had functioned efficiently, had done to India was to alter this point of view.

From credit the road led forward to co-operation for the improvement of agriculture and cattle rearing; to the promotion of adult education and compulsory juvenile education; to compulsory arbitration; and to health work. "Better Living Societies" bound their members to comply with any rule laid down by the general meeting in respect of sanitation, thrift, or moral and social reform. Co-operation was the only means by which the peasants could be grouped and taught for their own benefit and for the making of India a nation.

Lord Linlithgow, who presided, called attention to the valuable efforts for rural betterment that were being made in several of the Indian States, notably in Mysore. He was firmly persuaded that co-operation was the best hope of rural India. He was confident also the "one-purpose" credit society must for many years remain the chief instrument for extending co-operation and for teaching its principles. It was impossible to overstress the importance of the educative function of co-operation and, therefore, the extent to which its virtue depended upon the health of the primary society. Quality, not numbers, was what counted; the basis of co-operative credit was character. He found weak spots when he was in India as chairman of the Royal Commission on Agriculture; and probably there were weak spots to-day. But these should not discourage fresh effort or shake confidence in the future of the movement. It was important to gain the sympathic interest and support of all in the public life of India.

Sir Selwyn Fremantle, Sir James MacKenna, Mr. H. A. F. Lindsay (Indian Trade Commissioner), Mr. O. Hayter, Professor R. K. Sorabji, Sir Louis Dane, and Sir Henry Lawrence also spoke.

SIR STANLEY JACKSON'S LEAVE.

The Secretary of State for India in Council has granted the Rt. Hon. Sir Francis Stanley Jackson, G.C.I.E., Governor of Bengal, leave of absence for urgent reasons of health and of private affairs for four months with effect from May 10, 1930, or such subsequent date as he may avail himself of it.

The King has been pleased to approve that Sir Hugh Lansdowne Stephenson, K.C.S.I., K.C.I.E., Indian Civil Service, Governor of Bihar and Orissa, shall act as Governor of Bengal during Sir Stanley Jackson's absence.

The King has also been pleased to approve that Mr. James David Sifton, C.S.I., C.I.E., Indian Civil Service, Member of the Executive Council of the Governor of Bihar and Orissa, shall act as Governor of Bihar and Orissa during Sir Hugh Stevenson's absence while acting as Governor of Bengal.

THE NEAR EAST AND INDIA understands that Sir James Crerar, Home Member of the Government of India, is shortly proceeding on six months' leave of absence out of India.

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INDIA IN 1929.

For a long time past Messrs. Premchand Roychand and Sons, the well-known Bombay firm of financiers, have published yearly a well-arranged and comprehensive review of Indian commercial, financial and industrial affairs. The issue for 1929 is, we notice, well up to the high standard of previous issues, giving as it does a more or less complete and interesting summary of the principal events of the year. Messrs. Premchand Roychand look at these events strictly from the standpoint of finance and commerce. They avoid politics; and their review is in no sense of the word a political pamphlet.

As was to be anticipated in a Bombay publication the cotton industry and its troubles come in for a good deal of attention. The authors summarise the labour difficulties with which the industry had to struggle last year; and they express a hope that the work of the Whitley Commission, the Chairman and members of which are on their way back from their first visit, may ultimately tend to bring about a permanent improvement in the relations between employer and employed. But they emphasise their view that labour is not the only disease afflicting the cotton industry. They would give an increased measure of protection by raising the duties on foreign cloth—a proposal which is of course now before the Indian Central Legislature. And they have some hard things to say about that much-talked-of method of company management which is popular in India, and which is known as the managing-agency system. The leading features of this method of controlling joint-stock companies have been explained in previous issues of THE NEAR EAST AND INDIA, and they need not therefore be repeated here. It will be sufficient to say that in Bombay, as in Calcutta and the other Indian industrial centres, this system prevails in respect of all classes of companies. Messrs. Premchand Roychand are very definitely of opinion that, as a system, it stands condemned, and that it should be forthwith abolished. They comment with some severity on the recent sale to an American syndicate —without the consent of the ordinary shareholders—of a half share in the managing agency of a big group of well-known Bombay industrial concerns. They say that managing agents can raise their rate of commission, can promote new companies, and can buy their shares and debentures through the votes of preference shareholders. It is their opinion that what is wanted is an amendment of the Indian Companies Act designed to protect the rights of the ordinary shareholders; and they believe that such an amendment will be found to be incompatible with the managing agency system which will consequently have to go.

We note that the other side of this picture was presented by Mr. H. P. Mody, the Chairman of the Bombay Millowners' Association at the annual meeting of that body on February 25. Mr. Mody admitted that few people had much that was good to say of managing agents. Nevertheless he claimed that in the Bombay cotton industry managing agents had voluntarily given up Rs.18 lakhs by way of commission, and had incurred personal losses of Rs.85 lakhs as a direct result of financing the mills under their control; and that they were faced with a further loss of Rs.34 lakhs. Furthermore, Rs.2 crores which had been advanced by managing agents had had to be converted into capital as a result of reconstruction schemes. And all this was, he added, apart from the fact that a large number of agency firms had advanced considerable sums at or below Bank Rate, and in a few cases without any interest. In his opinion these figures show that managing agents have their uses, and that they are not quite the parasites on the industry which in many quarters they are represented to be.

As we have already remarked, the managing agency system is general throughout India, and obviously therefore other commercial centres besides Bombay would have to be considered before any amendment of the Indian Companies Act could be taken in hand. In Calcutta, Rangoon, Madras and elsewhere, all classes of companies are controlled on the managing agency principle; and, so far as is known to us, there has never been any very serious cause for complaint. There has been criticism, of course, mostly on the ground that the system leads to a complexity of interests being made subject to a single control. But, on the whole, it may be justly claimed, we think, that the system has worked well, and has given good results. It must be remembered that Indian industries are still in an early stage of development; and it certainly seems to be the case that many of them would never have been started at all but for the existence of the managing agency system. Messrs. Premchand Roychand may of course be right in their contention that the system has now outlived its purpose. But this point clearly cannot be established except by an exhaustive inquiry extending over the whole country.

Messrs. Premchand Roychand strongly, and rightly, condemn the recent Lahore Congress for its foolish "repudiation" proposal. As they put it: "the idea of repudiation always appeals to half-baked, or ignorant minds. The declaration of certain politicians at Lahore in favour of repudiating the National Debt, and the efforts of some people to expropriate, under the guise of legislation, established industries led to a feeling of insecurity such as we have not previously witnessed in India in our time." The firm have also a wise word or two to say on the question of building up a mercantile marine for India. There is, they mention, general agreement that in due season the coastal trade should be reserved to companies with a rupee capital, with their headquarters in India, with an Indian share of the management, and an outlet for Indian seamen in the manning of the ships. But they wisely go on to say that "this must be reached through the development of an Indian mercantile marine, not by the expropriation of those who have carried on these services for three-quarters of a century. Credit and confidence are very delicate plants; they cannot be uprooted without prejudice to every stable interest in the country."

INDIA'S POLITICAL CRISIS.*

An unbiased non-partisan study of the political situation in India, such as this book professes itself to be, by an American Professor, ought to have considerable value as well as interest. Early doubts as to the competence of the claims thus made are aroused when we find a still recent Indian Viceroy referred to as "Lord George Curzon," and his administration equally travestied by being described as "his destruction of Calcutta's municipal government, and his attempts upon that of Bombay and Madras: his restriction of higher education in the Universities: his partition of Bengal to throw a sop to the Muslim supporters." The trend of the writer's prejudices is shown by his reference to "India's sister republics," and by his constant comparisons of the Congress with the early conventions in the American Revolution. It is not quite clear whether Mahatma Gandhi or Motilal Nehru is, in his opinion, nearest the character of Washington: but he has no difficulty in finding Indian orators of the type of Patrick Henry. The book is, in effect, an account of the meetings of the National Congress, and of all its attendant conventions and committees in December 1929 at Calcutta. Small mistakes of fact are not unnaturally numerous. A more serious defect is his apparent acceptance of the fully representative nature of the assemblies. He seems to assume that the 6,000 members of the Congress were as democratically elected as the Fathers of the American Revolution, though he indicates that the sole qualification was the payment of one rupee per head. While he states that the champions of States Rights

* "India's Political Crisis." By William I. Hull. (Baltimore: The John Hopkins Press. London: Humphrey Milford. 9s.)

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were fully represented, he seems to refer to those who passed mild resolutions in favour of the subjects of Indian States. No mention is made that the Rulers of these States were entirely absent, or that the great mass of the Muhammadans held equally aloof. The author seems in fact to have been deeply impressed, if not overcome, by the sound and fury of the Congress. Though his account of the daily discussions indicates clearly enough the irreconcilable divisions that underlay the resolutions, he makes no attempt to examine the practical effect and applicability of these resolutions. It would, for example, be interesting to find the effect which has, in the past year, been given to the resolutions enthusiastically passed for the abolition of caste, the removal of untouchability, and, above all, for the voluntary contribution by every supporter of the Congress of five per cent. of his income. Still less does the author attempt to inquire into the fitness of Indians immediately to take over the entire government, including defence, without danger or dislocation. His forecast of the future seems to include a violent attainment of independence, if self-government is not immediately granted. The book is, doubtless, intended principally for American readers. It seems a pity that the problem should have been set out for them in the terms of the American Revolution, instead of being examined critically, though with all possible sympathy, in the conditions of actuality. P. R. C.

"INDIAN AFFAIRS."

"Indian Affairs," the first number of which makes its appearance this month, has come into existence because of "the absolute necessity of India's connexion with India for her orderly progress and advancement, and also of the need for presenting every shade of Indian thought to those in Europe and America, and specially in the United Kingdom, who take a genuine interest in the advance of India in the path of full responsible government, and in all her endeavours in the field of science, literature, art, industries, social nd civic welfare." If it assists public opinion outside India to a fuller and more correct appreciation of responsible Indian thought and sentiment, and a more sustained and intelligent interest in Indian affairs as a whole the review will have more than justified its existence.

The first number of the new quarterly shows that the aim of its distinguished founder and Editor to present the predominantly Indian view of present-day problems soberly and without political bias or prejudice has been faithfully preserved. Sir Albion Banerji himself contributes an interesting article on "Reorientation of Indian Politics," in which he contends that the administration of British India, by pursuing the rigid idea of efficiency and following principles and ideas which were applicable more than a hundred years ago, has now become in many respects unsuited to existing conditions.

Sir Phiroze Sethna deals with two vital questions affecting Dominion Status—namely, the Indian States and defence. Looking forward with confidence to the day when the two Indias will form a strong and progressive Federation carrying out a common national destiny in the spirit of perfect union and co-operation he does not think that any objection can reasonably be take to the conditions which the Princes naturally and rightly regard as essential to their co-operation. While admitting the force of the contention that if India wants Dominion Status she must be prepared to assume the responsibility for her national defence he considers that the grant of responsible government, not the adequacy or efficiency of national defence, should be the first consideration.

Other interesting contributions include articles by Sir Hari Singh Gour on "Marriage Reform in India"; by Professor P. J. Thomas, on the "Readjustment of the Indian Financial System"; by Mr. M. E. Watts, lately Prime Minister of Travancore; and by Mrs. Hensman on Women's Education in India.

CORRESPONDENCE

"INDIGENOUS RULE IN INDIA."

To the Editor of THE NEAR EAST AND INDIA.

Sir, While I should like to thank your reviewer, P. R. C. for his remarks upon the political aspects of my brochure (in your issue of February 6), I must enter a protest against his criticism of its historical foundations. Indian history is no mere hobby of mine: I am a professional historian: and I think it due to your readers to correct some of the errors into which P. R. C. has unwittingly fallen.

He writes: "Mr. Rushbrook Williams himself admits that the village was a Dravidian and perhaps also a Kolarean institution entirely foreign to Aryan ideas." I made no admission, I merely stated facts; but I certainly never said that the village was a foreign conception to the Aryan-speaking peoples. He continues: "The village system, *therefore* (my italics) has retained its strength only in the Dravidian South, and even there its continuance has been largely due to the absence of strong government." At such reasoning, Sir, I can only "stare and gasp." Does P. R. C. think that Dravidian culture has been confined always to the South? Does he seriously contend that the village community is stronger in the South than in Central and Northern India? Surely, he himself supplies the answer to his own rash statement in his confession that the Bombay Government has failed, where the Punjab Government has succeeded,in reviving the Panchayat system. The facts are precisely contrary to his allegations. The village community is more alive in the North than in the South: just as it is stronger in most Indian States than in British India. The explanation has nothing to do with strong or weak government: as a matter of history governments have usually been "stronger" (if by strong, P. R. C. means effective) in the peaceful South than in the harried North. It is a question of administrative centralisation, not of strength. We British have nearly killed the village as a unit of local government: the Indian States have not.

This brings me to another point. P. R. C. has fallen into the modern error of imagining that the Indian States were merely constituted out of fragments of the Mughal Empire. It would be more correct to say that the Mughal Empire was constituted out of the Indian States. Can we allege that modern Europe consists merely of fragments of the Holy Roman Empire? In each case, many of the constituent units were antecedent to the Imperial régime, and in each case, with certain modifications, they survived its dissolution. The Mughal Empire was in essence a kind of federation, held together by armed force at the top. The Emperors were not "lords of the soil" except, in a restricted sense, of the Khalsa lands. What we loosely call the Mughal Empire consisted first of directly administered areas—a very small population of the whole; secondly, of assignments; and thirdly of the territories of the chiefs who owed tribute, fidelity, and military service. The "soil" did not interest the Emperors; they were concerned only with the revenues. They exercised, through their local representatives, a general supervision over the second category of territory; and a somewhat more detailed control over tne first. But over the third category they neither claimed nor exercised any right of interference at all, so long as the agreed obligations were discharged by the chief. When Auranzeb was induced by religious intolerance to destroy certain of his constituent kingdoms, he laid an axe to the root of the whole fabric, which shortly crashed into ruin. But this process did not create the majority of the Indian States; it merely snapped the tie between them. Many of the existing States can trace an unbroken continuity, as units of administration, to the Middle Ages; and it is significant that Hyderabad and the great Maratha States (which are really incipient empires in a condition of arrested growth) are agglomerations of more ancient units which still preserve a distinguishable identity.—I am, Sir,

L. F. RUSHBROOK WILLIAMS.

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PERSONAL AND GENERAL

TO-DAY

March 27, 1930 (New Style).
March 14, 1930 (Old Style).
Shawall 26, 1348 A.H., of the Muslim Calendar.
Adar 27, 5690, of the Jewish Calendar.
Farvardin 7, 1309, of the Persian Calendar.

Lord and Lady Melchett returned to 35, Lowndes Square on March 24 from South Africa.

The Earl and Countess of Munster left England on March 20 for Egypt until the end of April.

Sir Anton Bertram gave a lecture at the Forum Club on March 21 on "Cyprus."

Sir Percy Loraine arrived at the Carlton Hotel on March 19 from Paris.

Lord Ruthven arrived at Marseilles on March 21 in the P. and O. s.s. Kaisar-i-Hind from Bombay.

Lord and Lady Stanley will return to Holwood Park, Keston, Kent, on March 29, from India.

Viscount Gage returned to 6, Buckingham Street on March 25 from India.

Lady Lovat left London last week for Greece, and will be absent from England for about three weeks.

Sir John and Lady Stavridi, who left London recently for abroad, will return after Easter.

Mr. and Mrs. Ernest Farquhar returned last week to 55, Eaton Square from Egypt and Rome.

Field-Marshal Viscount Plumer and Viscountess Plumer are expected at 22, Ennismore Gardens at the end of this week from Santa Margherita.

Owing to ill-health, Miralai T. Chetwynd Bey, of the Egyptian Frontiers Administration, left Port Said on March 9 by the P. and O. s.s. Maloja for three months' Home leave.

Lady Chetwode and Miss Penelope Chetwode arrived at 44, Grove End Road last week from India. General Sir Philip Chetwode, Chief of the General Staff, India, will join them in May.

Sir George and Lady Anderson, Sir Laurence and Lady Philipps, Sir Edward Barry and Lady Rutledge arrived at Marseilles on March 21 in the P. and O. s.s. Kaisar-i-Hind from Bombay.

Prof. L. F. Rushbrook Williams, who attended the recent session of the Chamber of Princes held in Delhi, India, arrived at Marseilles on March 21 in the P. and O. s.s. Kaisar-i-Hind, and returned to 32, St. James's Court, Buckingham Gate, on March 23.

Mr. P. S. Scrivener, who left Cairo on March 13 with the High Commissioner in order to attend the negotiations regarding the proposed Anglo-Egyptian Treaty in London, has been appointed Second Secretary to the British Legation in Budapest, which appointment he will take up as soon as he is able to leave England. Mrs. Scrivener also left Egypt the same day en route for London.

EDUCATION.

PUBLIC SCHOOL SCHOLARSHIPS AND ENTRANCE Enquiries about scholarships or entrance to Trent College, Derbyshire, or the Preparatory School, Bramcote Hall, Notts, may be addressed to Rev. M L. Maxwell, Christchurch, Jerusalem, or Rev. A. B. Elliott, Dornakal, N.G.S.R. Deccan. Fees 40 guineas per term, including all necessary extras with reductions for sons of Clergy and Officers. Supervised holidays arranged for boys from abroad, at seaside or elsewhere.

Major Gilmour, President of the Quarantine Board, left Egypt in the middle of this month for London, where he is representing Egypt at the International Congress of Aviation, when the question of arrivals and departure of aeroplanes and seaplanes at and from suspended towns will be discussed.

JAAFAR PASHA'S DEPARTURE.

Jaafar Pasha al Askari, Iraq Minister in Great Britain, left London on March 24 to take up his new appointment as Minister of Defence in the Cabinet of Nouri Pasha al Said. He is travelling *via* Constantinople, Aleppo, Nisibin, and Mosul.

Among those who were present at Victoria Station to bid him farewell were Dr. Drummond Shiels, Sir Samuel Wilson, Sir John Shuckburgh, Lt.-Col. H. V. B. de Satgé, Sir Arnold Wilson and other personal friends, both English and Iraqi.

THE EGYPTIAN DELEGATION.

Mustapha Pasha Nahas, Prime Minister of Egypt, accompanied by Wassef Pasha Ghali, Minister of Foreign Affairs, Osman Pasha Moharram, Minister of Public Works and Makram Effendi Ebeid, Minister of Finance, is due to arrive in London on the evening of March 26 (at a time when this issue of THE NEAR EAST AND INDIA will be in the hands of the printers). The Egyptian Delegation will stay at the Hyde Park Hotel. By a happy coincidence the Egyptian Ministers reach London on the anniversary of King Fuad's birthday, and will, it is hoped, be able to attend the reception given in the evening of March 26 at the Royal Egyptian Legation by the Chargé d'Affaires, Dr. Hamed Mahmoud.

YUGOSLAV PAINTING AND SCULPTURE.

An exhibition of Yugoslav Painting and Sculpture will be held at the National Gallery, Millbank, from April 10 to May 31. It has been arranged by the Yugoslav Society of Great Britain and the Anglo-Yugoslav Society in Yugoslavia. Last year, it may be remembered, exhibitions of British art were held in Yugoslavia.

GENERAL PANGALOS.

The trial of General Pangalos and of M. Vogopoulos, Under-Secretary of State for the Interior in the Dictator's Government, was begun in Athens on March 17 before a Committee of the Greek Senate. M. Vogopoulos is charged with having accepted on February 11, 1926, a tender of 3,925,000 drachmæ for the lease of a casino at Eleusis, when another firm offered seven million drachmæ. General Pangalos is accused of having influenced M. Vogopoulos in the commission of this offence.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

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Sea-View Hotel.
NICOSIA, Cyprus—
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PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
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CYPRUS.

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THE WEEK AT HOME

London, Tuesday Morning.

The Death of Lord Balfour.

The death of Lord Balfour last week overshadowed almost everything, even the Liberal-Labour pact and the crisis in the Naval Conference giving way to it. This ceding in public interest was in itself an indication of the stature of the man.

And yet—what did the present generation think of Lord Balfour? Admiration, of course, he received, and from some a sentiment of reverence. But did he really mark the age, did he make permanent impression? The general answer seems to be: No. It is commonly said that he was too ineffectual, too dilettante, too *récherché*, if you like. Courage he had in abundance, yet he was no typical fighter. Convictions he appeared to entertain, but his career would suggest that these were not difficult to overcome. On his intellectual power there is, happily, no disagreement; it was very considerable. One likes the final appreciation of Mr. Baldwin in the House—that Lord Balfour was "the last of the Athenians."

One might say that he was charming to the individual—as what man whose favourite composers were Handel, Bach, and Beethoven could fail to be?—but that as a publicist he may be remembered as the most clever of all the ineffective men who have graced the House. This thing and that thing he did and did supremely well, but can it be said that his career was all of a piece? The honest homespun of, say, Mr. Asquith or of Mr. Baldwin, was remote from him; the quick opportunism of, say, Mr. Lloyd George or of Mr. Ramsay MacDonald, must have been distasteful, though he did not violently oppose it; perhaps it was the dialectics of your Churchills and your Birkenheads which most pleased him. For one felt that, however comprehensive his grasp of any given problem was, it was not so much the problem as the parliamentary game played around that problem which fascinated him.

All these meandering words, however, may merely mean that he was so many-sided that it is impossible yet to "place" him. And as he would certainly deprecate, with infinite courtesy and grace, any attempt to do so, perhaps one had better leave it at that.

Progressive Politics.

But a few weeks ago all tongues that had (I was just going to say!) time on their hands were wagging with talk of an early General Election. Forecasts were already being made, although everybody seemed to be agreed that no party was really ready for an election. But as the Liberals appeared to be determined to defeat the Government on the Coal Bill, an election seemed imminent.

But whatever the Liberals may be, they are not fools. And so a compromise has been reached between them and the Government. They are not going to oppose what one had supposed they considered an iniquitous measure (putting up the price of domestic coal), but are, on the contrary, to support the Government by abstaining from voting! Why this *volte-face?*

The conditions of the compromise are not yet known. It is usually supposed that Mr. Lloyd George made some stipulation for electoral reform, but the agreement may be merely the result of wishing to preserve a united front with the Labour Party on the fiscal question. If, it is argued, the next election is to be fought on the question of Protection, it is absolutely essential for the Labour and Liberal Parties to come to an understanding. And so the Liberals have become the allies of the Labour Party.

How long this strangely-arrived-at pact will survive it is impossible to say. The personal relations between Mr. MacDonald and Mr. Lloyd George have never, in the public estimate, been marked by any degree of cordiality, but if the present saving of the Government' position does not soften the Prime Minister's heart, he must, indeed, be a man of steel. In any case, the guns of the Conservatives are spiked by the manœuvre; yet quite conceivably they are not sorry that prospects of an election have been postponed for another two years.

The Naval Conference.

I have not touched upon the Naval Conference before in these Notes, because it is mainly a foreign matter which does not yet greatly affect our domestic affairs. But there is now such unanimity of feeling upon its probable failure that a word or two can properly be devoted to it. No one appears to be disposed to blame the Government for the unhappy result of stirring up fresh distrust between the nations; in fact, everyone, I think, except a few fanatics, is sorry that the Conference looks like petering out.

Of course everyone has his different scapegoat for the failure of the Conference, but that sort of complaining leads nowhere. It is particularly unfortunate that the French-Italian rivalry cannot be omitted from consideration, because a three-Power agreement which left the two Latin nations out would actually result, not in the reduction of armaments here, but merely in their limitation, and would mean an increase in America!

Depression and Hope.

There is now a curious mixture of depression and hope in the air. On the one hand, you may see the awful figures of unemployment rising, rising, rising: last week they were 1,563,800. You can hear everywhere dismal tales of lack of confidence, lack of money, lack of prospects of trade. Hopes that had been reposed on the ability of a Labour Government to do something radical to improve the position seem to be dissipating, and (in the minds of these pessimists) there is hardening a conviction that time alone will cure our difficulties.

On the other hand, there is a chorus of delight at the existence of cheap money. The dropping of the Bank Rate last week had a most heartening effect. People began to take their money out of their deposit accounts, and to invest again in Government securities, and there is a belief, at any rate among financial circles, that in a few months people will be putting their money into industrials again. In the opinion of these optimists we have turned the tide.

I do not remember before such a striking opposition of two currents of thought. Without pretending to any deep knowledge of these things, I should discount the first, depressing view, as being, in the main, that of industrialists pure and simple, and also that of the second, encouraging view, as being in the main that of financiers pure and simple.

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CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

BRITISH SCHOOL IN IRAQ. GERTRUDE BELL MEMORIAL.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—We would ask your permission to announce in your columns the result of the Appeal which was issued last autumn for the British School of Archæology in Iraq (Gertrude Bell Memorial) Appeal Fund.

So far the Appeal has brought in a total sum of £8,433. This includes, besides donations received in cash, a gift of Stock, and promises of donations payable by instalments, and is in addition to the legacy of £6,000 bequeathed by the late Gertrude Bell to the Trustees of the British Museum and held by them upon trust to pay the income to the School when it was established.

While we are grateful to the numerous donors for the considerable measure of success which has already been achieved, the Fund is still short by £5,567 of the total £20,000 which, as announced at the public meeting held on November 8, is the minimum required.

There must be many people who are interested in Iraq or in archæology or who are admirers of the late Gertrude Bell and whom we have not been able to approach. With your permission we accordingly renew our Appeal for further donations to make up at least the £5,567 required to enable the School to be started.

We would remind your readers that the Scheme was originated by the late Gertrude Bell, and has the approval of the Trustees of the British Museum, the High Commissioner for Iraq and the Iraq Government. The Royal Asiatic Society, the Central Asian Society and the Royal Geographical Society have not only expressed their approval of the scheme but have also supported it by their donations.

Donations should be made payable to the British School of Archæology in Iraq (Gertrude Bell Memorial) Appeal Fund, and addressed to the Honorary Secretary at 17, Radnor Place, London, W.2.—We are, etc.,

P. Z. COX, *Chairman.*
H. O. MANCE, *Hon. Treasurer.*
E. BONHAM-CARTER, *Hon. Secretary.*

March 22, 1930.

NEW IRAQI CABINET.

A new Cabinet was formed in Baghdad on March 23. It is as follows:—

General Nouri Pasha as Said ...	Prime Minister and Foreign Affairs.
Jamil Beg Madfaie	Interior.
Ali Jawdat Beg	Finance.
Jamil Beg Baban	Justice.
General Jaafar Pasha al Askari	Defence.
Jamil Pasha ar Rawi	Communications and Public Works.
Hajji Abdul Husain al Chalaby	Education.

HINDUSTANI SELF-TAUGHT and GRAMMAR.

By CAPTAIN C. A. THIMM.

Hindustani Text revised by **J. F. BLUMHARDT, M.A., M.R.A.S.**
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THE PERSIAN NEW YEAR.

The Persian Minister in London held a Reception on the occasion of the Persian New Year, at 11, Princes Gate, on March 21. Among those who accepted invitations to be present were:—The German Ambassador and Frau Sthamer, the French Ambassador and Mme. de Fleuriau, Mlle. de Fleuriau, the Brazilian Ambassador and Mme. Régis de Oliveira, the Portuguese Ambassador, the Italian Ambassador, the Belgian Ambassador and Baroness Cartier de Marchienne, the Argentine Ambassador and Mme. de Uriburu, the Japanese Ambassador and Mme. Matsudaira, the Polish Ambassador, the Norwegian Minister and Mme. Vogt, the Swiss Minister and Mme. Paravicini, Mlle. Livia Paravicini, the Swedish Minister and Baroness Palmstierna, the Venezuelan Minister, the Estonian Minister and Mme. Kallas, the Greek Minister, the Bulgarian Minister and Mme. Hadji-Mischeff, Mlle. Hadji-Mischeff, the Hungarian Minister and Baroness Rubido-Zichy, the Latvian Minister and Mme. Vesmanis, the Cuban Minister and Mme. Patterson, Mlles. Z. and O. Patterson, the Finnish Minister and Mme. Saastamoinen, the Bolivian Minister and Mme. de Aramayo, the Peruvian Minister and Mme. de Freyre y Santander, the Siamese Minister, the Minister for Panama and Mme. Mendez Pereira, the Lithuanian Minister and Mme. Bizauskas, the Iraq Minister, the Minister for El Salvador and Mme. Reyes-Guerra, the Mexican Minister and Mme. Ortiz, the Afghan Minister, the Nicaraguan Minister, the Egyptian Chargé d'Affaires, the Colombian Chargé d'Affaires, the Albanian Chargé d'Affaires, the Yugoslavian Chargé d'Affaires, the Roumanian Chargé d'Affaires, Herr and Frau Dieckoff, Herr A. von Frieberg, M. and Mme. de Souza-Leao Gracie, Prince and Princess Reginald de Croy, Mr. and Mrs. Ray Atherton, M. D. Bogmoloff, M. and Mme. D. Steen, Dr. and Mme. Hubrecht, Baron and Baroness E. Gyllenstierna, M. and Mme. O. de Oxholm, M. and Mme. R. A. Möllerson, M. S. Saltaferas, M. and Mme. L. Ekis, M. Vilém Cerny, M. and Mme. E. Wälikangas, Dr. and Mme. Martinez de Alva, M. Zulfiqar Khan, M. and Mme. Vardés, Dr. and Frau Gert Feine, Prince and Princess Otton von Bismarck, M. and Mme. J. de Lebre e Lima, Mr. Shoichi Nakayama, M. S. B. Cahan, Atta Amin Bey, M. Ghulam O. Khan, Général de Division Maurice and Mme. Despres, Lieutenant-Colonel Adolfo Infante, Lieutenant-Colonel and Mme. Henry G. Nerinex, Colonel the Marquis and Marchioness Mayeda, the Lord Mayor of London and the Lady Mayoress, the Lord Chancellor, Mr. and Mrs. Arthur Henderson, Lord Thomson, Mr. A. V. Alexander, Mr. C. G. Ammon, Sir Robert Vansittart, Lord Monteagle, Mr. J. B. Monck, the High Commissioner for India and Lady Chatterjee, the Acting High Commissioner for Canada and Mrs. Pacaud, the High Commissioner for Australia and Lady Ryrie, the High Commissioner for the Union of South Africa and Mrs. te Water, the High Commissioner for the Irish Free State and Mrs. Smiddy, the Earl and Countess of Birkenhead and Lady Eleanor Smith, the Earl and Countess Sondes, Field-Marshal Viscount Allenby and Viscountess Allenby, Lord and Lady Lamington, Lord and Lady Greenway, Lord and Lady Headley, Lord and Lady Wakefield, Sir Austen and Lady Chamberlain, Baron and Baroness Quarles van Ufford, Mrs. Philip Snowden, Mrs. Stanley Baldwin, Mr. and Mrs. L. S. Amery, Admiral Sir Herbert and Lady Richmond, General Sir Reginald and Lady Wingate, Sir Percy and Lady Cox, Major-General Sir John and Lady Hanbury-Williams, Major-General Sir William and Lady Benyon, Colonel and Mrs. Dalzell Hunter, Colonel and Mrs. Stevens, Lieutenant-Colonel and Mrs. Medlicott, Captain the Hon. Charles and Mrs. Greenway, Sir Edward and Lady Boyle, the Dowager Lady Boyle, Sir Hugh and Lady Barnes, Sir George and the Hon. Lady Barstow, Lady Bax-Ironside, Emmeline Lady Baker, Lady Beecham, Sir John and Lady Cadman, Lady Chalmers, Sir Henry and Lady Davenport, Sir Harry and Lady Foster, Sir Basil and Lady Kemball-Cook, Sir John Lloyd, Sir William and Lady McLintock, Lieutenant-Colonel Sir Henry and Lady McMahon, Sir Charles Marling, Sir Eward and the Hon. Lady Packe, Sir Denison and Lady Ross, Lady Struthers, Lieutenant-Colonel Sir Arnold and Lady Wilson, Mr. and Mrs. Waris Ameer Ali, Mr. and Mrs. A. V. Apcar, Mr., Mrs., and Miss Montague Bell, Mr. G. H. Boffin, Mrs. Cobham, Mrs. and Miss Cooke, Mrs. Oscar Campbell, Mr. and Mrs. H. Couzyn, Mrs. Maxwell Davis, Mr. and Mrs. Alfred Davies, Mr. and Mrs. J. H. Dormer, Mr. and Mrs. Bruce-Dick, Mr. and Mrs. Dryhurst, Mrs. Essayan, Mr. and Mrs. W. Fraser, Dr., Mrs., and Miss Goodbody, Mr. and Mrs. V. A. Caesar Hawkins, the Hon. Mrs. Horsley-Carr, Mrs. and Miss Halahan, Mr. and Mrs. C. Isbell, Dr. and Mrs. Jilla, Mr. and Mrs. E. H. Keeling, Miss Kennedy, Mr. and Mrs. H. Shahinian, Mrs. E. Gibson Smith, Mrs. Alec-Tweedie, Mr. and Mrs. Kenneth Williams, Dr. and Mrs. Alec Wilson, Mr. and Mrs. Charles Lidbury, Mr. P. G. Allen, Mr. A. S. M. Anik, the Hon. Maurice Bridgeman, Mr. Ronald Balfour, Mr. H. B. Heath Eves, Mr. F. W. Emmett, Mr. E. M. Eldrid, Mr. H. A. Gwynne, Mr. van Gelder, Mr. C. G. Hancock, Mr. Hamilton Lamplugh, Mr. A. C. Hearn, Dr. Linlley, Dr. Jal Pavry, Mr. W. Selby, and Dr. M. Y. Young.

His Excellency received the Persian Colony in London on the following day, March 22.

The Palestinian Arab Delegation of four members, including the Grand Mufti and the Mayor of Jerusalem, left Jerusalem on March 21 for London.

In an Army Order giving the programme of reliefs between stations at home and abroad during the year 1930-31, it is stated that the 1st Battalion Welsh Guards are returning from Egypt, and that the 1st Battalion Grenadier Guards will take their place.

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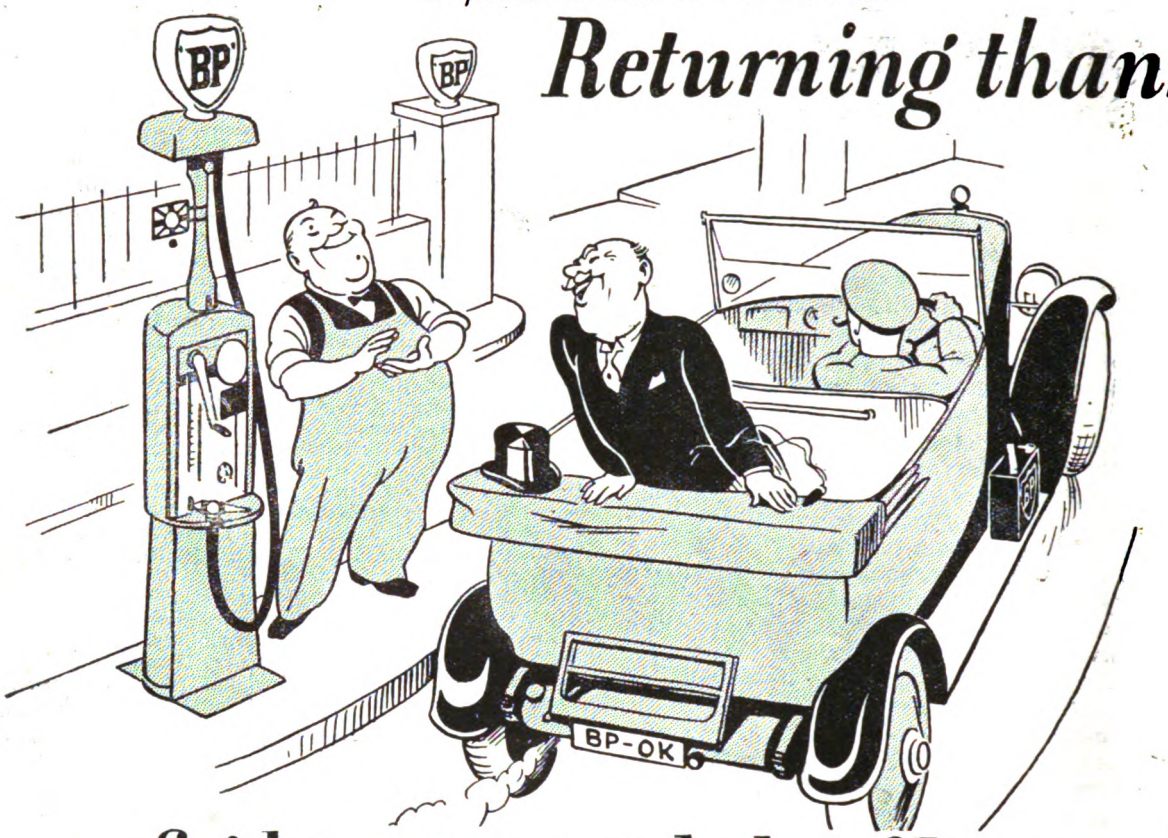
Popular Phrases Illustrated

Returning thanks



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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

Fertilisers in Cyprus.

It is significant of the efforts that are being made to improve agriculture in Cyprus that in the past five years there has been a great expansion in the use of chemical fertilisers. From 1907 to 1919 the imports of fertilisers ranged from nothing to 19,400 cwt. An improvement set in in 1920, and then in 1925 the imports rose to 182,967 cwt. of the value of £48,134. Last year they were 308,963 cwt. of the value of £83,103. The British share of the trade is, unfortunately, small; being in 1929 no more than 14 cwt. of the value of £11 as against 932 cwt. of the value of £635 in 1928. Greece is the chief exporter to Cyprus, and indeed has a vital monopoly of the trade, but America, Roumania, Bulgaria, France, Germany and Holland all had totals for 1929 which put the meagre exports from Great Britain completely in the shade. Obviously with the expanding demand for fertilisers the Cyprus market deserves special attention, and it is to be hoped that in future years the British share of the trade will become much more substantial.

The Sudan's Trade in 1929.

The statistics of the Sudan's trade last year via the Red Sea ports and Wadi Halfa make a very satisfactory showing, particularly when account is taken of the depression from which most of the markets have been suffering. With the exception of re-exports, which are slightly down, every one of the principal trade headings shows a more or less substantial increase, and the volume of trade at £E13,729,522 is up by £E1,259,810. Admittedly a trade totalling thirteen millions is small, but for its significance to be appreciated the total must be compared with the trade of the Sudan only a few years ago. The tendency since the War has been for the total to mount steadily upwards, and the increase that has taken place in the past decade is at once the measure of the improvement in the general economic position and an indication of the extremely hopeful outlook for the future. It would be going too far to say that cotton has made the Sudan, but the present trade figures undoubtedly reflect the extent to which the country is at present dependent on this valuable crop. As the country develops it is to be hoped that the basis of its economic structure will be broadened by the addition of other important crops, for, however satisfactory the prospect may be at the moment it must be realised that there are risks attaching to undue dependence on one crop, especially on one so subject to price fluctuations as cotton.

Features of Commerce.

Some points in the year's trade calls for comment. Both Government and public imports show an increase, Governments imports being £E40,439, up at £E2,085,367 while public imports are £E316,646 up at £E4,520,968. The explanation of the rise in Government imports is to be found in the increase in the value of the imports of machinery, which totalled £E365,505 or £E105,853 more than in the previous year. Machinery for the Gebel Aulia Dam, locomotives, and aeroplanes provided substantial contributions to this total. For the time being the Gebel Aulia project is in a state of suspense, but as soon as political developments make it possible to proceed with the work further important requirements in the way of machinery will no doubt help to swell the import total. In public imports a significant feature was the substantial increase in the figures for cotton piece-goods, the imports of which were valued at £E1,229,579 as against £E985,810 for the previous year, or an increase of 24.7 per cent. Another interesting feature was the further increase in the imports of motor cars, cycles, etc., the value of the trade being £E196,125, or an increase of £E20,919. With the steady progress in road construction that is going on in the Sudan the imports of motor vehicles may be expected to show an increase for some time to come. Out of the total export trade of £E6,499,425 it is to be noted that cotton and cotton seed represented £E4,989,510, or roughly 76 per cent. That indicates very plainly the importance of the cotton crop to the country at the present time. The only other aspect of the export trade of outstanding interest was the large increase in the price of gum. Thus the approximate unit value of hashab was £E43.2 per ton as against £E32.4, bleached being £E88.8 as against £E56.1, and talh £E27.5 as against £E22.1. The effect of this was that while there was a fall of 5,990 tons in the exports of gum the difference in value was no more than £E36,697.

A Banker on Tariffs.

At the meeting of the Eastern Bank, the Chairman, Mr. Haskell, dealt with the general outlook with a refreshing frankness which is not always forthcoming at bank meetings. Referring to recent tariff developments in India and Australia he pointed out that the policy of the protection of local industries is going on all over the world. In the circumstances he expressed the opinion that the policy of Free Trade pursued by the United Kingdom, must be questioned, and said that it is becoming imperative that the world example should be followed and that our industries should be protected to the utmost. He gave figures showing the enormous drain on our resources entailed by the imports of foodstuffs, and declared that there was no doubt that we are living on our capital, a development which must not be allowed to continue. The dear food slogan, he explained, was a mere bogey, but unfortunately it will be difficult to bring that fact home to the mass of the electorate in whom the spirit of Cobdenism is still very strong. Still, if economic conditions continue as they are at present it may be that the stress of circumstances will force home the advisability of a change of policy.

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Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Entebbe	
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu	Jinja	
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa (Kenya Colony (Brit. E. Africa))	Kampala (Uganda)	
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The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
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The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

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The Bank gives credits and supplies agricultural machinery and implements, sulphate of copper, seeds, etc., to the agricultural population. It has its own warehouse for cocoons and cocoon-drying sheds in the principal cocoon-producing districts. The manufacture of Attar of Roser is made under the control of the Bank in all rose-growing co-operative centres. The Bank gives credits to, and supervises all agricultural co-operative societies in the country to the number of 1,400, inclusive of credit societies, sales and purchases co-operatives, production and tobacco co-operatives.

The Bank transacts every description of banking operations.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, March 25.

Business in the Stock Markets this week has been largely monopolised by gilt-edged stocks which have risen with great rapidity, thanks to the further cheapening of money rates. The reduction in Bank Rate on Thursday, to 3½ per cent. makes the sixth change in as many months, and it is not beyond the bounds of possibility that before very long a 3 per cent. rate will be in force, seeing that the margin between the official minimum and the market rate of discount for three months' bills is still over 1 per cent. A period of cheap money will, of course, be very favourable for the Chancellor of the Exchequer, but rumours that he intends at an early date to undertake a big operation for conversion of some of the £2,000 millions of outstanding 5 per cent. War Loan may be regarded as premature.

As the week progressed the boom in gilt-edged stocks cast a reflection upon other sections and foreign bonds, Home Rails, and domestic industrial prior charges all advanced appreciably. Activity however did not spread to the more speculative sections.

Strength of the Funds.

A strong and maintained upward movement was the chief feature in the Stock Markets last week as in the preceding. While at first dealings were almost entirely professional, the rises in many leaders attracted the general public also last week, and dealings became brisker than for a very long time past. As the week progressed, moreover, the rate of appreciation accelerated, many stocks showing more rapid advances than at any time in the last seven years. Interest spread from the market in British Government securities to such sections as Home Rails prior charges, and Home Corporation stocks. Cheaper money is the chief cause for this revival, and with Bankers' Deposit Rate down to 1½ per cent., the unattractiveness of leaving money on deposit account will be accentuated. Moreover, there is an accumulation of funds awaiting an outlet after the depression which has ruled since the Hatry collapse, and whose holders still lack sufficient confidence to invest in any but the safest of industrial issues. A third factor, accounting especially for the rise in British Government stocks, is the expectation of an early 5 per cent. War Loan Conversion operation. Success in such an operation would, of course, improve quotations throughout the whole market for the existence of some £2,000 million of this stock has been a potent factor in delaying any rise in British credit above a five per cent. basis, but it remains to be seen when the attempt will be made.

Building Societies.

Recently published figures have shown that the average investment of shareholders in five selected leading Building Societies amounted to £228 per head. This clearly shows that it is not only the "small investor" who favours this class of investment. Indeed the popularity of building society shares is growing and deservedly so. Between 1919 and 1928 the assets of the British societies have in fact increased from £77 million to £268 million. Of the thousand odd societies in Britain, forty have assets exceeding £1,000,000. The largest is the Halifax, with assets amounting to about £59 million and the second largest the Abbey Road, with assets of £19 million. The soundness of this class of business is demonstrated not only by its rapid expansion since the War, but also by the extremely low percentage of "bad debts." In the case of the two leading societies there are no cases of borrowings on mortgage being as much as twelve months in arrears. Building societies, moreover, may only invest their money in first mortgages or in trustee securities. For these reasons, besides their well-known sound management, the best societies offer an investment as "safe as houses." The fact that a yield of 5 per cent. is usually obtainable, compared with the 1½ per cent. now generally paid on Bankers Deposits, that the shares may be converted into cash withdrawal without loss and there are no fees or commissions to pay further adds to the attractiveness of building society shares.

P.C.T.

Last week were published the accounts of the Provincial Cinematograph Theatres, Ltd., which owns or controls 113 picture theatres, dance halls and restaurants. They showed an increase in net profits of £68,000, compared with the year before. The ordinary dividend remains unchanged at 15 per cent. and absorbs £75,000, the same as last year. The carry-forward at £110,483 is nearly £5,000 more than the amount brought in. Depreciation reserves receive £9,000 more than a year ago, and general reserves nearly £2,000 more. The expenses in connexion with the First Mortgage Debenture stock are written off to the extent of £45,000. These are very satisfactory accounts, and it is interesting for investors to watch the growth and continued prosperity of this business during a period which for the major national industries is one of severe depression. Of course there is a certain amount of speculative element in the cinematograph business in which constant adaptations, frequently involving considerable expense, are necessary to meet the new requirements. Investors may therefore prefer in place of the ordinary shares, such shares as the 7½ per cent. cumulative participating preferred ordinary. These shares have always received their dividend in full and they now yield about £9 8s. per cent.

The Persian Government has submitted to the Majliss the Budget for 1930-31. Revenue is estimated at 353,374,827 krans (£5,889,580), exclusive of royalties due from the Anglo-Persian Oil Company, which go to the reserve fund. Expenditure is estimated at 352,987,776 krans, or £5,883,130.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended March 15:—

Grain.—The week under review has, we think, been one of the worst on our market for many years past. Grain prices reached an unprecedented low level, but in spite of this fresh business was extremely difficult to combine, owing to the absence of buyers. Grain holders have suffered severely, and in many cases were compelled to part with their winter stocks at prices hardly exceeding half their original value. The check in the fall of grain prices reported yesterday has relieved the tension to some extent, and it is hoped that it may be an indication that the worst is over and a revival in business may be anticipated shortly. Chartering under the circumstances came almost to a complete standstill and freights dropped to 9s. 6d. to 10s. Hamburg/Weser for which ports a little cargo has been booked, Antwerp/Rotterdam being entirely neglected. Hardly any loading is being effected on steamers already berthed, and considerable delay is therefore expected, besides which there is still a good deal of tonnage due shortly which will have to be provided for. At Constantza the situation has not improved, as steamers already berthed are having great difficulty in finding their completions.

Timber.—The lack of demand from Western markets continues, and the Near East also shows a slackening tendency, scarcely any fresh sales having been reported. Charterers are naturally discouraged and are abstaining from taking up tonnage in advance of cargo engagements. A few spot parcels have been booked for Naples at rates as low as £6 15s., and for South France at £7 10s. per wagon. There are also some parcels in the market for North African ports, but shippers are holding out for exceedingly low freights which offer no inducement to shipowners.

Weather and Crops.—A little rain was reported in the Banat on Sunday last, and on Monday in a few southern districts, but in general the weather remained dry, mild, and calm till Wednesday, when it became very stormy and light rain or snow fell throughout the country, varying from about a tenth of an inch of rain in the south to nearly an inch at Cahul in Bessarabia, with an average of about half an inch. There have been some further light snowfalls in Transylvania and the Carpathians According to a report of the Ministry of Agriculture, up to Monday, March 10, the condition of the crops was still satisfactory, although the need of rain was felt in all districts. The precipitations of the last few days have brought great relief in many districts but a good general rain is needed.

Sulina.—Bar depth 24 feet, and no change expected. River minimum 24 feet.

Constantza.—About 11,000 tons of grain were exported during the week mostly to the Rotterdam/Wesser range. Ten vessels loaded nearly 44,000 tons of petroleum products and four ships took oil fuel for bunkers. Some wood still continues to be shipped from Constantza, one steamer leaving with about 350 wagons for Alexandria and another with 130 wagons for Beyrout.

Bulgarian Report.

Bourgas, March 8.—The market remains quiet. About 1,200 tons of grain were shipped for Antwerp/Rotterdam/Bremen and Hamburg, the rates varying from 10s. to 10s. 6d., and about 700 tons of oilcake have been loaded for Liverpool and Hamburg. A Bill has been brought in for a reduction of export taxes on cereals to a merely nominal figure, and it is hoped that it will pass through Parliament in the course of next week. It has generally been fine with slight frosts at night and a few degrees above freezing point during the day, but Wednesday and Thursday mornings were foggy and light general rain fell from Thursday afternoon till daybreak on Friday.

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CYPRUS TRADE.

The report on the trade of Cyprus for January states that though below the figures for the corresponding period of 1929, the value of imports for the month was well above the average for the five years 1925 to 1929. The total was £144,147, and the principal items accounting for the decrease as compared with last year were:—Flour (—£13,952); machinery (—£5,577); and motor cars (—£6,210).

Exports at £92,244 were lower than the average, due mainly to smaller exports of minerals, cotton, and potatoes; but carobs and wine show respectively increases of £8,464 and £3,181.

During the month 27 steamers called at Larnaca, 34 at Limassol, and 24 at Famagusta, as against an average of 24, 27, and 20, respectively.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Tarantia for Bombay (Birkenhead, April 18). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mathura for Calcutta (Glasgow, April 3; Birkenhead, April 10); s.s. Maidan for Calcutta (Birkenhead, April 24).

Bibby Line.—S.s. Oxfordshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, April 2).

British India Line.—S.s. Masula for Bombay (London, March 29); s.s. Merkara for Colombo, Madras, and Calcutta (London, April 5).

Cunard Line.—S.s. Bosnia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement Glasgow, March 27; Liverpool and Swansea, March 29); s.s. Bantria for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if sufficient inducement (Liverpool, April 12; Swansea, April 15).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, March 29); s.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 10).

P. and O. Line.—S.s. Bangalore for Bombay and Calcutta (London, March 28); s.s. Viceroy of India for Bombay (London, March 28); s.s. Behar for Calcutta (London, April 11); s.s. Kaisar-i-Hind for Bombay, London, April 11).

Prince Line.—S.s. Egyptian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, April 2); s.s. Sailor Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersin, and Cyprus ports (London, April 9); s.s. Syrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, April 15).

Ellerman and Papayanni Lines.—S.s. Manchurian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, March 29; Swansea, April 3) s.s. Mardinian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 12; Swansea*, April 12); s.s. Dido for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, April 16); s.s. Oporto for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 26; Swansea*, April 26). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

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Motors and Motoring.

(By Our Motoring Correspondent)

The Road Traffic Bill.

There is no need here to say anything about the Road Traffic Bill, as almost every motoring journalist has been expressing his or her views on it during the past few days. As a matter of fact, we motorists have been treated much more lightly than we expected. There was something said a few days ago by the Minister of Transport regarding motor-cycle police. Well, the sooner they are put on the road, the more they are in number and the wider the power they are given, the better will all real motorists be pleased. The non-stop, careless and reckless type of driver is a pest, and the sooner he is dealt with or eliminated, the better.

A Motor Racing Rumour.

It is not easy to imagine how the rumour that motor racing was to be allowed this summer on certain Scottish roads arose, but it can be taken as certain that nothing of the kind is either contemplated or likely to happen. The Perth-Inverness road, a fine stretch of new road, no doubt eminently suitable for the purpose, has been mentioned as being the road on which the races would take place. I am in a position to deny, emphatically, that any road races have been arranged or will be allowed on the Perth-Inverness road or any other Scottish road this summer. There is no accessible and suitable part of Scotland where roads could be closed down without causing traffic inconvenience, and the Scots are not so enamoured of motors as to permit that. Another road mentioned is the Glasgow-Edinburgh road, but a system of omnibuses use that road with a well-arranged time table and no interference with this popular form of transport would be tolerated. A further point to be borne in mind is that in the present stage of motor development a road race in Scotland—or anywhere else for that matter—would serve no useful purpose. The roadster has about reached finality as well as approached closely to saturation point, and there is neither rhyme nor reason in makers going to any great expense in any form of competition work. At one time, hill climbs, track races and endurance contests were a means to an end; the public interest was kept alive and the weak points in engine and chassis design were found and duly strengthened. But not now; things have gone about as far as they will or as far as it is necessary for them to go, and there is no inclination on the part of manufacturers to spend money unless they can see an adequate and fairly immediate return.

Traffic Congestion.

In a recent issue of a contemporary a correspondent writes on the subject of traffic congestion. He makes the suggestion that in London and other large towns there are far too many buses about and says: "Except during the rush hours a drastic reduction in the number of motor omnibuses on the road should be made. . . and in the congested areas should be forbidden to pass one another." The 'buses cater for a number of people; even those which are running "half empty" are carrying a dozen or more individuals and, in addition, they are rendering a great service in being on the spot just when some one wishes to become a 'bus passenger. These 'buses are to be curtailed in number or taken off the road or forbidden to do this, that or the other, merely because some driver of a two-seater feels they are in his way. The traffic congester of to-day; the person who is not only not wanted on the streets of a big town, but who is a nuisance there, is the driver of the small private car. It is he who should be forbidden to use the streets during rush hours, not the vehicle which, taking up very little more road room carries a very much larger number of people. The correspondent referred to goes on to suggest that no taxi-cabs should be allowed to crawl about plying for hire, that no horse-drawn vehicle should be allowed in the streets after 9 a.m.,—he does not say what should happen to the driver who started his journey a little late and was unable to finish before the clock struck—and that commercial motors should not be allowed to remain stationary in congested areas, omitting to say what is to be done with a business man, who owning a motor van, proposes either to load it with produce or unload it as the case might be. It is only fair to say that he proposes, on the other hand, that private motorists who, according to him should have the right to leave their cars anywhere, should not leave them unattended in a congested area for more than ten minutes. Presumably a private car does not block the traffic quite as much if there is someone sitting in it as it does when it is unattended. He also proposes the abolition of theatre queus, but as that could have no possible effect on traffic congestion during rush hours, the proposal need not be considered seriously.

The "Silver Bullet."

I am asked to say that each of the two carburettors fitted to the "Silver Bullet" is an Amal, built on standard Amal lines, and has two main jets of 1,200 cubic centimetres, two main jets of 1,300 c.c., one slow-running jet of 360 c.c. and one slow-running et of 3400 c.c. The diameter of the choke is 3¼ inches. Some idea of the amount of work imposed on these carburettors may be realised from the following figures: In one hour's running the amount of petrol passed by the above jets under the conditions of the full power run would be sufficient to take a 10 h.p. Rover a distance of 5,443 miles. It would also take the most economical British light-weight motor cycle, if fitted with an Amal carburettor, a distance of 53,760 miles. The Amal is made by the Amalgamated Carburettors, Ltd., of Birmingham.

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DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

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ECONOMIC CONDITIONS IN BULGARIA.

[The following notes are taken from the bulletin of the British Chamber of Comerce (of Bulgaria), dated February 28.]

As was anticipated in business circles, the settlement of the Reparations issue is, for the present, having only a psychological effect on business and credit.

There are some symptoms of improvement in the market congestion so far as certain kinds of iron, chemicals, and Colonial goods are concerned. The leather market is also a shade better than two months ago. But the position as a whole remains much the same. Shortage of liquid money and credit accommodation is as acute as at the close of 1929. Peasant purchases of manufactured goods continue to be very poor. Bills and other business commitments are being met with difficulty. However, banks and creditors in general appear to have become less nervous and extensions of maturities are granted more liberally. But there is certainly a great reduction in the volume of business transacted; especially in imports of foreign goods there is almost a complete deadlock. This circumstance would have a favourable effect on the position of foreign trade if exports were more active. The continued fall in world prices for wheat, maize, tobacco, wool, eggs, and other products affects Bulgaria, and is a serious obstacle to the normal development of exports. In this connexion there is little probability of a change for the better in the near future. The opinion prevailing in business and financial quarters appears to be pointing towards a policy of prudent reserve. Many of the better organised local firms have reduced their business to a minimum, and the almost generally reserved attitude of credit-giving institutions is in accordance with this policy.

The crisis, will, however, have some salutary effects on trade, industry, credit, and, perhaps, much more on the present commercial legislation of this country. Important changes of the laws dealing with bankruptcy, suspension of payments, enforcement of creditors' claims, etc., are about to be submitted to Parliament. The texts of the projected amendments have been studied by competent business men, financiers, and lawyers, much attention having been paid to the practical side of the legislation concerned. When completed, these reforms will be of great help to everybody concerned, but more especially to foreign firms trading with Bulgaria.

Another effect of the crisis has been the growing evidence of the local industrial defects. It is probable that the general attitude of the authorities with regard to granting or extending industrial protection will undergo a change.

In consequence of the general shrinkage in business and especially of consumption, the Budget revenues are expected to be substantially under the estimated figures. The last three months reveal the first symptoms of this state of things. According to information from official quarters, serious measures are under consideration for cutting down expenditure in a drastic manner in order to maintain the equilibrium of the Budget in 1930.

Weather conditions have up to the present been exceptionally favourable for the crops. This circumstance may perhaps account for the more optimistic spirit prevailing amongst the peasants almost everywhere in the country. It is probable that as soon as the prospects for a good harvest are more certain a quickening up of peasant purchases will set in, with the ultimate result of a substantial relief for a number of trades.

THE BRITISH LEGION.

We are indebted to Captain W. G. Willcox, Organising Secretary of the British Legion, for pointing out a mistake in our last issue in connexion with a recent appointment of Major C. F. Adams. Major Adams, who was awarded the Serbian Order of White Eagle for work in connexion with the withdrawal of Serbian Troops from Russia after the Revolution, has been appointed as Organising Secretary of the Metropolitan Area of the British Legion.

Major Willcox also sends us the following particulars of the Empire Fair which is to be held at the Royal Albert Hall for four days, ending on Empire Day, May 24.

Plans have been made to transform the Royal Albert Hall into a vast market, where East and West will meet in a spectacular combination of their infinite variety of merchandise.

This unique scene will be an Empire Fair, which is so designed not only to display Empire products in a particularly novel way, but also to show in an interesting manner specimens of the fine work of all kinds which is being done by disabled ex-Service men.

Every country under the Union Jack will be represented by its productions in a characteristic setting, and visitors will be able to buy almost every sort of goods manufactured or produced within the Empire. One of the special features of the Fair—which is to be opened by Prince and Princess Arthur of Connaught on May 21, will be an elaborate representation of an Eastern bazaar. Another will be a street of fascinating little shops formed of the 36 boxes on the ground floor of the hall.

Manufacturers in all parts of the kingdom and everywhere overseas are being invited to contribute to the Fair. Large numbers of them have already promised gifts of their products which, together with everything else exhibited, will be sold for the benefit of the general fund of the British Legion. The money will be used to finance various British Legion activities, with special reference to migration within the Empire of ex-Service men and their families, and assisting widows and War orphans.

The 3,442 men's branches and 700 women's branches of the British Legion are being relied on to contribute gifts of all manner of articles to be offered for sale, and it is confidently hoped, too, that the public generally will help similarly.

The Fair is being organised jointly by the British Legion and the British Empire Service League.

Donations and gifts would gratefully be received by Captain W. G. Willcox, M.B.E., British Legion Appeal Department, 18, South Street, Park Lane, W.1.

The Empire Fair will be followed by an Empire Pageant and Ball at the Royal Albert Hall on Monday, May 26.

THE LATE SIR VINCENT CAILLARD.

Sir Vincent Caillard, whose death took place last week in Paris at the age of 73, was best known for his work in connexion with the firm of Vickers, of which he was a Director for 27 years and from 1906 to 1927 Financial Director. Born in 1856, he was educated at Eton and Woolwich, and joined the Royal Engineers in 1875. Four years later he was appointed assistant to the British Commission for the delimitation of the Montenegrin frontier, and in the following October for the Arab Tabia Bridge Commission. He rejoined the Montenegrin Commission in March, 1880, and in the following July he was sent on special political duty to Epirus to report on the Berlin Congress. In August, 1882, he was attached to the headquarter staff during the Egyptian campaign, for which he received the medal and bronze star and the Medjidieh and Osmanieh orders. He was appointed in 1883 President of the Ottoman Public Debt Council, and financial representative of England, Holland, and Belgium in Constantinople. He resigned in May, 1898, to join the board of Vickers. He was an ardent supporter of Mr. Joseph Chamberlain in his tariff reform campaign, and contested East Bradford as Unionist and Tariff Reformer in 1906. He was one of the founders of the Federation of British Industries, and was its third President in 1919. He was knighted in 1896.

Lord Lloyd will preside at the complimentary luncheon to be given by the Empire Economic Union to its President, Lord Melchett, on the occasion of his return from South Africa. The luncheon will take place at Merchant Taylors' Hall, Threadneedle Street, E.C., on April 3. The following have accepted invitations to be present:—The Earl of Lisburne, the Earl of Limerick, Viscount Chaplin, Lord Desborough, Lord Greenwood, Lord Inverforth, Lord Waring, the Hon. Henry Mond, M.P., Mr. L. S. Amery, M.P., Colonel Wilfrid Ashley, M.P., Brigadier-General Sir H. Page Croft, M.P., Sir Frederick Mills, Sir Harry McGowan, Sir Gilbert Garnsey, Sir James Cooper, Sir Basil Blackett, Sir Benjamin Morgan, Sir William Larke, and the High Commissioners for Canada, Australia, and New Zealand.

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Company Meetings.

THE EASTERN BANK.

Year's Satisfactory Results.

Position in India and Iraq.

British Fiscal Policy.

Mr. J. S. Haskell's Speech.

The twentieth annual general meeting of the Eastern Bank, Limited, was held on March 19 at the office of the bank, 2 and 3, Crosby Square, London, E.C. Mr. J. S. Haskell (chairman of the bank) presided.

The Secretary (Mr. R. Carter) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen,—The profits for the year, including the amount brought forward, total £107,990 15s. 5d., and, after carrying £30,000 to the reserve fund, thereby increasing it to £480,000, we are able to recommend a final dividend of 5s. per share, which with the interim of 4s. paid in October last is equal to a distribution of 9 per cent. for the year, less tax, the rate maintained during each of the eight preceding periods. This will leave a balance of £47,990 15s. 5d. to be carried forward, an increase of £3,520 15s. 0d. Last year the amount carried to reserve was £25,000 and £5,000 was allocated to buildings account.

I feel that the result will be as gratifying to you as it is to your directors. It could not have been achieved without unremitting labour and watchfulness on the part of the managers and staffs here and abroad, to whom I would here express the thanks and gratitude of the board for their unstinted efforts.

Turning to the balance-sheet, there is no important variation as compared with the previous year calling for special notice, except that our securities at or under market prices current on December 31 last are lower by £870,000. This variation is due partly to repayment in full of short-dated bonds amounting to £287,000 and partly to sales effected with little or no loss when the Bank rate was on the rise.

Indian Trade Figures.

The imports and exports of merchandise during 1929 amounted to £186,600,000 and £246,000,000, against £180,000,000 and £253,500,000 in 1928. The imports of gold and silver in 1929 amounted to £13,300,000 and £7,600,000, against £15,800,000 and £10,800,000 in 1928. There was thus a visible balance of trade in favour of India of £38,500,000 in 1929, against £40,900,000 in 1928. In the above figures of imports for 1929 British manufactures show a decrease of £5,700,000, of which £4,300,000 is accounted for by Lancashire piece-goods; the decrease is largely attributable to increased competition by Japan and other foreign countries. China has now become a serious competitor with the Indian mills in the Indian market, whereas formerly she used to import from India to the extent of several millions a year.

A Disappointing Year.

The past year, far from showing any improvement in business, has been very disappointing. The depression was general almost everywhere and was accentuated by dear money at home, over-production in raw material and manufactures, and a heavy drop in silver. Piece-goods were affected by the steady fall in raw cotton, and commodity prices everywhere fell to a very low level, the London averages being the lowest for years. This fall not only affected our export trade, but led to goods being dumped in this country from the Continent and elsewhere in large quantities regardless of price. In India proposals have been made in the Budget to increase the general import duty on cotton goods from 11 per cent. to 15 per cent., with 5 per cent. extra on non-British goods. This step is considered to be the only way of saving a local industry which was on the verge of bankruptcy from foreign competition. It will also have been noticed that in Australia tariffs were raised immediately on the advent of the new Labour Government, and this policy of protection of local industries is going on all over the world.

Protection of Industries Imperative.

Under these conditions it is evident that the policy of free trade pursued in the United Kingdom must be questioned as affecting the welfare and prosperity of this country. To continue to drift without change in our economic policy would appear to be courting disaster. It is becoming imperative that we should follow the world example and protect our industries to the utmost. (Hear, hear.) By a comprehensive scheme of safeguarding, manufacturers will be enabled to work to greater capacity, reduce their costs of production, and so compete in overseas markets.

When the late Joseph Chamberlain first launched his policy of tariff reform the imports of manufactured goods into the United Kingdom amounted to about £100,000,000 annually, and as our exports were large and expanding, the import figure was considered to be negligible by the advocates of free trade and not worth the radical change involved in a scheme of tariff reform. By 1929 these figures had grown to £334,000,000, while imports of foodstuffs likewise increased to no less than £536,000,000, resulting in a visible balance of trade against this country of £382,000,000, which promises to increase if nothing is done to counteract it. Is it at all surprising that unemployment is so rife in the country? Road-making and relief works, propaganda to buy British goods, the marking of British eggs, and such-like schemes merely deal with the fringe of this grave matter.

At the time Cobden and his party instituted their free trade policy circumstances were totally different. They had no such difficult problems to contend with as confront us to-day. Their chief concern was for low wages and cheap manufactures. Great Britain was then in the unique position of supplying the world with the products of her factories without any serious rival. It seems never to have been contemplated that the time might come when other nations would manufacture for themselves and not only capture the oversea markets but flood the United Kingdom with cheaper goods than could be produced in Great Britain.

Food for Reflexion.

I would like here to read to you an extract from an American prospectus of a trading company requiring fresh capital. It says: "When the Wall Street crash (October, 1929) came the public in America became aware of the fact of over-production and alive to the possibilities of the oversea marketing enterprise. It is proposed that the excess over-production be marketed in Europe and the Near East through the agencies already established. Thus American industry can be maintained at 100 per cent.; cost of production would be reduced sufficiently to allow the United States of America to import their goods into all countries irrespective of import duties." Here is food for reflexion. Other countries will be able to take care of their industries by raising their tariff walls still higher, a course which will in turn react against us. We, being an open country shackled with the fetish of free trade, have no means of protecting our industries.

The colossal sum of £536,000,000 for foodstuffs, which, as I have pointed out, is needed annually for our subsistence, is a serious drain on our resources, and the fact cannot be disguised that we are living on our capital. This must not and cannot be allowed to continue.

Dear Food Slogan.

The agricultural industry should therefore be taken earnestly and energetically in hand; a duty on cereals cannot materially affect the cost of living. The slogan "Your food will cost you more" is a mere bogy. Take, for instance, wheat, the staple food of the people. The price of No. 2 Manitoba in mid-July, 1929, in New York was 1 dollar 77⅝ cents per 60 lb., while the price of the quartern loaf in England was 8½d. On March 11 of this year the price of No. 2 Manitoba had dropped to 1 dollar 15¾ cents, while the price of the loaf in England remained at 8½d. There is thus ample margin to permit of a substantial duty without affecting the price to the consumer.

By rehabilitating agriculture and our manufacturing industries through safeguarding we should gain considerably by the absorption of a great number of the unemployed; many millions of the amount now remitted abroad every year for food alone would be saved to the country, while the revenue derived from the duties would go a long

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way towards meeting our rising expenditure. Having once re-established our manufacturing and agricultural industries, freer trade within the Empire would become possible by mutual agreements with the Dominions, India, and the Colonies.

Increasing Cost of Social Services.

Another serious handicap to trade is the high taxation entailed by the amounts spent on pensions and social services, which have risen from £75,000,000 before the War to £375,000,000 to the end of the last financial year and are still increasing. No country in the world, however rich, can afford it. Any increase in the income-tax will not only further penalise trade, but will result in further exports of capital. British people returning home from the Dominions and Dependencies are placing their money in foreign securities, and many are making their homes on the Continent. Foreign and Dominion funds which used to come here for investment in securities or to be placed on fixed deposit with banks are likewise seriously reduced on account of the income-tax deduction. The United States of America, with a view to stimulating their trade, have since the slump made further reductions in their income-tax. It will be deplorable in the extreme if in this country there is to be a further increase of the tax in the coming Budget.

To meet the death duties alone securities in one form or another to the value of £80,000,000 have to be realised each year, and this means that industry is deprived of this amount of capital and the money is treated as income by the Government and spent as such. The millionaires and lesser so-called capitalists, on whom Chancellors of the Exchequer turn their eyes when finding a difficulty in balancing their Budgets, will at this rate soon disappear, with none to take their places, as the high income and super taxes will make it increasingly difficult to allow of great or even moderate fortunes being accumulated.

Conditions in Iraq.

In Iraq trade conditions have shown no improvement, the fall in silver and consequent depreciation of the kran having badly hit merchants trading with Persia. Imports show some increase in machinery, building materials, motor-cars, and cotton goods. The increase in industrial machinery is noteworthy. An Iraqi cotton ginnery is in course of erection, and a woollen spinning and weaving factory is already at work producing yarn and cloth of good quality. Exports, on the other hand, have been disappointing. The cotton crop yielded only 50 per cent. The date crop, owing to a disastrous gale in August, was 50 per cent. less than had been confidently anticipated. Grain came up to expectations, but the fall in prices in European markets made it impossible for the exporter to work at a profit, and large stocks are lying in store in the towns and up-country. Local prices of wheat and barley show a decline of 50 per cent. Wool and skins have been satisfactory and shipments up to the average.

On the political side we have to deplore the death of the late Sir Gilbert Clayton, the High Commissioner. During the few short months he spent there he succeeded in smoothing over the difficulties between the British and Iraqi Governments and laid down the basis of a new and lasting treaty which is now in course of negotiation, and which it is hoped will establish the country politically on a firm basis and lead to a prosperous future. In the new High Commissioner, Sir Francis Humphrys, we have an able successor who can be depended upon to cement further the friendship between the two countries. Iraq has also suffered another great loss by the death of its Prime Minister, Sir Abdul Mushim Bey, an able and high-minded statesman, which is much to be regretted.

The Indian Situation.

The political situation in India is causing a great deal of anxiety and it is impossible to forecast what the future has in store for that country; but I cannot imagine that the Government will allow the situation to get out of hand. Our policy is to conserve our resources and exercise great caution in the conduct of the affairs of the bank, and thus be prepared for any emergency. I do not, however, wish it to be understood that I am pessimistic. If nothing unforeseen happens I am confident that we shall be able to maintain our position as hitherto.

I hope I have not trespassed too long on your patience. Economic questions concern bankers, merchants, and manufacturers alike. If I have dwelt more fully on them than is customary at our general meeting I beg you to believe that I do so not from any partisan spirit, as here we are not concerned with politics, but from a deep conviction that conditions urgently call for a radical change of policy in place of tinkering and patchwork methods which have had little effect upon the situation. (Cheers.)

The Chairman concluded by moving the adoption of the report and accounts and the adoption of the dividend recommended.

Sir James Leigh-Wood, K.B.E., C.B., C.M.G. (deputy chairman), seconded the motion, which was carried unanimously.

Mr. J. S. Haskell and Mr. G. Bromley-Martin were re-elected directors, and the auditors (Messrs. Turquand, Youngs and Co. and Messrs. Lowe, Bingham and Matthews) were reappointed.

Mr. Wardlaw-Milne's Remarks.

Mr. J. S. Wardlaw-Milne, M.P., in proposing a hearty vote of thanks to the chairman, directors, and staff, said:—We have listened to-day to a most interesting address from the chairman, and I need only say that I agree with practically every word of it. You will not expect me here to deal with any political matter—indeed, I have other opportunities and there are other times when I have to do that—but I should like to say that, in my opinion, the position of this country at the present moment is an extremely serious one, and the chairman has done great service by publicly calling attention to it. (Hear, hear.) Anyone who examines the position must fully realise, I think, that the conditions which govern business in industrial affairs in this country to-day are such that we cannot any longer continue a system of taxation which is so disastrous for everyone who is engaged in industry. We are continuing a burden of taxation which is having an ever-increasing effect, and, indeed, the danger point has probably already been reached.

The system by which we take our national capital into the Exchequer by means of death duties and use it, not for the purpose of paying off our National Debt—or not entirely for that purpose—but partly for social and other services, is one which must lead to a crisis in this country if it is continued indefinitely. The position of the bankers, particularly, to-day must be one of anxiety, and the responsibilities which they enjoy and which they exercise make it essential, in my view, that those who have so large a control of our industrial progress should be certain that they are working on the very best possible lines under the new and changed conditions of to-day.

The Currency Problem.

The extent to which our currency problem, for example, affects our prosperity is little understood, and, as these matters are largely such as are left to experts, it is the more necessary that those who have a thorough acquaintance with the problems should not hesitate to make their views public, and help the country to evolve a system which will re-establish our industrial prosperity in the future. Our return to the gold standard has not been carried out without serious effects upon industry and difficult periods for all concerned. We cannot claim that we are by any means out of the wood yet. Our own lending power has been greatly limited, and the best brains connected with banking and finance must, in my view, be exercised upon the difficult and intricate problem of how to ration the nations of the world in gold so as to maintain stability in prices, to assist in maintaining, and even in improving if possible, our standard of living, and to prevent that scramble for the precious metal which would have serious effects in this and other countries. Unemployment is a world-wide problem to-day, but the difference between the problem in this country and abroad is that in this country it appears to be a permanent problem, whereas within the borders of our greatest competitors the present distressful conditions appear to point only to temporary difficulties. Our ever-increasing imports must be counter-balanced by such a volume of exports as arise from a revived and prosperous industry, which alone can give us full employment and that increased purchasing power so essential for the people of this country.

Uncertain Situation in the East.

The whole situation in the East, and particularly in India, is one in which uncertainty and difficulty have had to be faced, and we have the more reason, therefore, to be grateful to our representatives abroad and to appreciate the work they have done in the interests of the bank. (Hear, hear.) India awaits, as those of us who are specially interested do here at home, the report of the Commission, which I believe will be found to show that the gentlemen composing it have worked with the greatest care in the interests not only of India but of this country, under the very able guidance of Sir John Simon. We can only hope that when that report is public, and when we have had time to examine the recommendations and the advice which it offers upon them, the round-table conference which is to follow will bring about peace and good will in India and lead to increased security and confidence in the minds of the Indian people themselves, and also, I hope, in the minds of all those whose services or whose occupations bring them into touch with that great Dependency.

It is perhaps little realised how important India is to this country, and it is not everyone connected with our trade and industry who knows or realises that she is still far and away our best customer. On the other hand, the record of our own rule there, and the immense work which has been done by our people in the last 150 years for the benefit of India in the development of roads, railways, irrigation, and the like, and the steady raising of the standard of national life, has made her financially one of the soundest countries in the world, and probably one of the richest.

I suggest to you, gentlemen, that we owe a very deep debt of gratitude to the gentlemen both here and abroad who have looked after our interests during the past year, in very difficult times, and I ask you to give them a very hearty vote of thanks. (Cheers.)

The vote was unanimously accorded, and after a brief acknowledgment by the Chairman the proceedings terminated.

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NATIONAL BANK OF EGYPT.

Position in Egypt and the Sudan.

Sir Bertram Hornsby's Speech.

The thirtieth annual general meeting of the shareholders in the National Bank of Egypt was held on March 20 at the Head Office of the Bank in Cairo. Sir Bertram Hornsby, C.B.E. (the Governor), presided.

The Governor, addressing the shareholders, said:—Gentlemen,—From the report of the board, which is in your hands, you will see that the gross profit for the year 1929 was £1,099,870. From this have to be deducted the expenses amounting to £478,184, leaving a net profit of £621,686. Your directors propose to allocate £75,000 to the special reserve fund and to pay a dividend at the rate of 18 per cent., requiring £540,000, the balance of £6,686 being added to the carry-forward.

Our net profits have decreased by about £30,000 as against last year. Contrary to general opinion, your bank has not benefited by the high rates of interest which prevailed in the principal financial centres of the world during the last quarter of the year. The higher rates we had to pay on our deposits were not compensated by the increased rates on our advances; for, as you may see from the balance-sheet, the latter form less than half our assets, the larger proportion of which is invested in Government securities bearing a fixed rate of interest. Our special situation as bankers to the Egyptian and the Sudan Governments, and as having the privilege of issuing notes, necessitates the maintenance of a very liquid position, which these holdings of easily realisable securities provide.

As regards the figures of the balance-sheet, there are several differences from last year which reflect both the lower value of cotton and the decrease in the quantity exported. Advances on merchandise are £1,700,000 lower, and bills of exchange are down by £1,778,000, whilst on the liabilities side there is a decrease in deposits from the public of £808,000, despite the fact that the number of accounts continues to show a steady expansion.

Note Issue.

The note issue has followed the usual seasonal variations, but, though in the early months the amount was higher than in the corresponding period of 1928, the average for the whole year was over £540,000 lower. The usual statement of the maximum and minimum for the last five years is appended.

1925	£E41,900,000 ...	£E28,700,000
1926	£E35,300,000 ...	£E25,300,000
1927	£E33,000,000 ...	£E24,400,000
1928	£E33,000,000 ...	£E22,300,000
1929	£E31,000,000 ...	£E22,000,000

I also append the totals of imports and exports for the same period, reminding you once again that in order to make them synchronise with the cotton crop we take the 12 months from September 1 to August 31. Under the influence of the price at which the 1928-29 crop was realised there was last year a favourable trade balance of, roughly, £2,500,000. It is probable that the current year will show less favourable results.

September 1 to August 31.	Imports.	Exports (including re-exports).
1924-1925 ...	£E56,257,511 ...	£E67,952,808
1925-1926 ...	£E55,073,075 ...	£E52,855,630
1926-1927 ...	£E48,230,223 ...	£E45,823,035
1927-1928 ...	£E51,505,388 ...	£E54,310,983
1928-1929 ...	£E54,730,378 ...	£E57,195,388

Towards the end of the year 1928 the Banks in Cairo established a Clearing House for the exchange of cheques, and their example was followed in Alexandria a few months later. The records show that for the whole year the total amount cleared in Cairo was over £E75 millions, whilst in Alexandria the total for seven months was over £E30½ millions. The actual number of cheques passing over the Cairo Clearing is considerably greater than in Alexandria, whilst in the latter town the average amount per cheque is much higher. In the course of time the records of the two Clearing Houses will afford a valuable index to the commercial and financial activities of the country.

The Situation in Egypt.

In my remarks last year I expressed myself in a somewhat optimistic vein regarding the country's prosperity. In the interval several factors have arisen to modify the situation, though I still maintain the view that it is fundamentally sound. In the first place, the crisis in New York, coupled with higher rates for money, could not fail to have a repercussion here, of which one indication was the fall in the market price of local securities. Fortunately, these securities on the whole are in strong hands, and the market was but little affected by such liquidations as took place.

Further, the increase in the Customs tariff which came into force last month led to the importation of goods on a scale well beyond the country's normal needs. It is possible that the absorption of these surplus stocks may give rise to some difficulty, especially when they have been obtained purely as a speculation with borrowed money. The prudent attitude adopted by the banks for some time past leads me to consider that the difficulties may not be so great as some people anticipate.

Fall in Cotton Prices.

Finally and most important, the price of cotton has fallen to a level which no longer corresponds to the conditions to which the economic life of the country has adapted itself. In an endeavour to arrest the decline, the Government has again intervened and has fixed minimum prices at which it will buy futures or take up any cotton tendered against contracts. As a result, the Government had, up till a few days ago, become the owner of 125,000 bales of cotton, to which must be added the 29,000 bales it still possesses as the result of its intervention in 1925-26. The action of the Government in this respect, though it may momentarily relieve the situation, will throw a burden on the whole country unless it proves possible in the course of time to unload these stocks at satisfactory prices.

It is a curious phenomenon that throughout the world the price of agricultural products has fallen—as witness the case of wheat, wool, coffee, sugar, and rubber. It would seem that in time the situation should result in a fall in the cost of manufactured goods which would to some extent compensate the agriculturist. But even so there can be little doubt that if cotton prices should become stabilised round about their present level there will have to be considerable readjustment in the economic life of Egypt.

Improvement in the Sudan.

Reports from the Sudan indicate that the general financial situation has improved. Last year's Gezira cotton crop gave satisfactory results both as to yield and to price: the outlook for the current season is less promising owing to attacks of parasites and the lower value of cotton. Good rains were responsible for an exceptionally heavy crop of dura, so that it was possible to remove the embargo on exportation. Owing to low prices obtainable abroad little has been exported, and the bulk of the crop has remained in the country and forms a reserve of food supply against possible crop failure in the near future.

The following table of imports and exports shows that compared with 1928 the latter increased by about £1,000,000, represented largely by cotton, and the former by about £400,000, chiefly in the form of piece-goods.

—	Imports.	Exports (including re-exports).
1925	£E5,437,727 ...	£E4,168,364
1926	£E5,574,401 ...	£E5,190,505
1927	£E6,155,314 ...	£E5,229,419
1928	£E6,463,206 ...	£E5,947,026
1929	£E6,856,114 ...	£E6,809,122

In the course of the year H.E. Adly Pasha Yeghen, yielding to an imperious need, assumed the position of Prime Minister and resigned

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from the Board. Having successfully accomplished the duty he was called on to perform, Adly Pasha Yeghen was able to resume his collaboration in our affairs, and we submit his re-election to your confirmation. We also ask you to confirm the appointment of H.E. Aly Pasha Maher, whom we were pleased to welcome as a colleague in the month of January. Mr. John Home retires by rotation at this meeting, and we submit his name for re-election.

Your interests continued to be served by a loyal and devoted staff, to whom our thanks are due for their service during the past year.

YUGOSLAV UNION BANK.

The following is a summary of the report of the Board of Directors of the Yugoslav Union Bank for the year ended December 31 last, presented at the annual general meeting held at Zagreb on March 15:—

The report states that owing to the consolidation that has taken place and to the more judicious exploitation of the natural riches of the country and its economic resources the general economic situation in Yugoslavia has made great progress. The State finances show a balanced Budget: considerable fiscal surpluses were recorded during the year, the yield of taxes showing a marked improvement.

The harvest of 1929 was excellent; wheat and maize in particular gave a good yield, and there is no question that this development has been of great direct benefit to the farmers, who form 85 per cent. of the population of Yugoslavia. The proof is to be found in the notable increase in the consumption of industrial products by this class; the consequence is an indirect profit for commerce and industry. The good harvest has rendered possible the export of considerable quantities of wheat; with the exports of minerals, timber, and industrial products the total for the exports approximates more and more to that of the imports, so much so that it can be considered that the equilibrium of the two movements has been attained, and the trade balance which was heavily adverse in 1927 and 1928 became favourable by the end of 1929.

The favourable economic conditions have helped the National Bank of Yugoslavia to pursue its exchange policy, with the object of maintaining and safeguarding the stability of the dinar; thus the bank notes in circulation have at present a covering of nearly 50 per cent. at the issuing bank. All these circumstances give hope that the national currency will soon be legally stabilised, all the preliminary conditions having already been realised. The internal organisation now being completed, the Yugoslav Union Bank has its principal offices at Zagreb and Belgrade; it has established branches in all the most important towns throughout Yugoslavia, and has permanent agencies and correspondents both in the country and abroad, where it is linked up with important groups. The Bank is also in direct contact with groups disposing of large capital in the West, which enable the Bank to interest foreign markets in financial operations in Yugoslavia.

The Yugoslav Union Bank has for the time being finished its amalgamation of financial establishments, after having realised in the course of the years 1928 and 1929 the amalgamation of the following banks:—Banque Hypothécaire de Croatie et Slavonie, Zagreb (established in 1892), Banque Croate d'Escompte, Zagreb (established in 1868), Banque de Bosnie S.A., Belgrade (established in 1912), Banque Agraire et Commerciale, Serayevo (established in 1909), and the Banque Agraire et Industrielle S.A., Belgrade (established in 1923). By the taking over of the assets and liabilities of these various establishments the Yugoslav Union Bank now disposes of a total capital and reserves of 241,255,697.45 dinars.

During the past year the transactions of the Yugoslav Union Bank have developed favourably and the results obtained are satisfactory, for they show a marked progress. In fact the Bank, having succeeded in completely absorbing the business of all these united establishments, by dividing judiciously their various branches of activity and reducing as far as possible the general administrative expenses, is able to assure the profitable management of the whole of its enterprises. During 1929 the Bank transacted business to the value of about 127 milliards of dinars, thus exceeding by about 21 milliards the figures for 1928.

The net profits for 1929 amounted to 24,395,570.88 dinars. The general meeting, on the proposal of the Council of Administration, decided on the following division:—For a dividend of 5 per cent. and a supplementary dividend of 5 per cent., 18,500,000 dinars; reserve fund, 1,439,304.72; statutory percentage to the Council of Administration and appropriations to the Commissioners of accounts, 2,402,887.55; staff pensions fund, 1,000,000; benevolent works, 125,000; carrying forward for 1930, 928,378.61 dinars. These proposals having been accepted, the dividend is payable as from March 17, 1930, on the basis of 10 per cent., i.e., 20 dinars for each share of the nominal value of 200 dinars.

The offices of the Economic Board of Palestine have been removed from 7, Queen Square, W.C.1, to 38, Great Ormond Street, W.C.1. Tel.: Holborn 2449.

Provisional commercial agreements, providing mutual most-favoured-nation treatment for periods of less than one year, have been signed by the Egyptian Government with Austria, Czechoslovakia, Yugoslavia, and the French Eastern mandated territories.

The Royal Exchange Assurance announces that Mr. Alexander MacDonald has been appointed joint secretary with Mr. E. de M. Rudolf as from March 25. Mr. Charles Stuart Malcolm, who at present represents the Motor Union and the United British in Canada, has also been appointed manager for that Dominion of the Royal Exchange Assurance and the other companies of the group operating in Canada.

BANQUE UNION YOUGOSLAVE S.A.

BILAN AU 31 DECEMBER, 1929.

ACTIF:		PASSIF:	
Espèces en Caisse	59,788,388	Capital social	185,000,000
Espèces en Banque	73,025,987	Fonds de réserve	53,316,392
Valeurs du fonds spécial de garantie pour les lettres de gage	2,005,336	Fonds de réserve spécial	1,500,000
			54,816,392
Valeurs du fonds spécial de garantie pour les obligations communales	758,964	Fonds d'assistance Franjo Sverljuga	815,000
		Fonds de garantie des emprunteurs	142,590
Prêts hypothécaires couverts par des hypothèques d'une valeur de Din. 205,005,000	42,456,038	Versements anticipés sur prêts hypothécaires	576,567
		Lettres de gage et obligations communales amorties	1,821,575
Prêts communaux	6,504,706	Lettres de gage en circulation	38,854,175
Paiements arriérés sur prêts hypothécaires et communaux	1,460,149	Obligations communales en circulation	6,476,000
Valeurs du fonds de garantie des emprunteurs	147,500	Coupons échus de lettres de gage et obligations communales	330,927
Stock en propres lettres de gage et obligations communales	797,280		
Titres	72,901,687	Coupons échus de dividende sur actions	358,317
Effets en portefeuille	378,802,799	Versements sur livrets d'épargne	265,744,476
Monnaies étrangères et devises	2,325,727	Versements en compte courant	333,114,329
Avances sur titres	16,169,245		598,858,905
Débiteurs	902,731,004	Créditeurs	688,050,563
Participations diverses	23,175,672	Postes transitoires	3,307,917
Immeubles de la Société	20,754,014	Bénéfices comme solde:	
Mobilier et matériel	amortis	Report de l'exercice 1928	752,523
Cautionnements et nantissements	213,758,539	Bénéfices de l'exercice 1929	23,643,047
			24,395,570
		Cautionnements et nantissements Din.	213,758,539
	1,603,804,502		1,603,804,502

Avec la dotation de la présente année le Fonds des retraites du personnel disposera de: Din. 14,128,746.

Avec la dotation du présent exercice les fonds de réserve se montent à un total de Din. 56,255,697.

COMPTE DE PROFITS ET PERTES AU 31 DECEMBRE, 1929.

DEBIT:		CREDIT:	
Total des frais généraux		Report de l'exercice 1928	752,523
Emoluments aux directeurs, employés ou agents, loyers des bureaux de la Société, frais de voyages, imprimés, annonces, ports de lettres, timbres, etc.	24,784,934	Revenu d'intérêts divers	66,375,428
		Bénéfices sur les devises, monnaies étrangères, titres, lettres de gage et obligations communales	6,942,179
Impôts et taxes	6,005,137		
Intérêts sur capitaux à rémunérer	35,608,343	Commissions sur affaires hypothécaires, communales et autres	15,440,050
Bénéfices comme solde	24,395,570	Revenu d'immeubles	1,363,903
	90,883,985		90,883,985

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended March 19:—

Egyptian Futures.

Sakel Contract.—The recovery from the season's low levels which commenced last week has been further consolidated during the period under review, a moderate amount of short covering, somewhat better trade support, and improving conditions in the American markets combining to encourage more confidence in the outlook. As mentioned in our recent reports, it is rather difficult to foresee any sustained pressure on near cotton at this side as long as we continue to run at such a heavy discount with the stabilised Alexandria market. The demand for actual has been so poor for some time that the limited amount of tenderable cotton held at this side has been rather obscured by closer "bearish" factors, and it appears to us that any improvement in spinners' business might lead to a covering movement, the result of which would be to lift values to a closer difference with the overseas market. The stability displayed during recent sessions already appears to have had a beneficial effect on the trade outlook, and Manchester reports have been somewhat better; the inquiry has been broadened, and whilst the volume is yet small, more Sakel has been purchased than for several weeks past. New crop months in Alexandria have moved in an erratic fashion, but on balance show a fair advance on the week. Considerable importance appears to have been attached to reports and rumours regarding the proposed import tariff on stapled cotton by the U.S.A. This measure has still to pass Congress and be confirmed by the President. Whilst the general impression is that the Bill will be vetoed, conflicting views will probably cause unwarranted fluctuations until the final decision is made public. On the whole, we are inclined to anticipate a further moderate advance, but those entering into commitments at the present level have to bear in mind that they are anticipating a favourable turn in trade developments and a period of stability in the American markets.

Upper Contract.—This market has reacted in a poor manner to the strength displayed by American values during the past week, continued liquidation of "old" long cotton limiting the advance since our last report to 11 to 16 points for near and 20 to 31 points for distant positions. In view of the fact that the Liverpool stock is moving off in a satisfactory manner and cannot be replaced unless differences with Alexandria close up about ⅛d. per lb., the present tendency is difficult to explain. In our opinion, old crop months will show considerable strength in the near future, speculative liquidation already appears to have run its course and a continuation of the present demand may readily reveal a tight contract position.

Egyptian Spot.

There has again been a very good inquiry for spot Egyptians, and the gradual rise in values has resulted in more actual business being put through. On one occasion, the sales for the day reached the welcome total of 1,000 bales of Egyptian cotton and 1,250 bales of Sudan Sakel, figures we have not seen reached for some considerable time past. Apart from this there have been no special features to report, but trade up country has shown signs of improvement and the Continent has again been showing interest. All we need now is a period of comparative steadiness or gradual advances, starting on the American side, and we feel sure that our trade will continue to expand.

Sakels have again been in better demand and sales have undoubtedly shown improvement. The inquiry has been most noticeable for cotton at from pass to 100 on March contracts. The better cotton has been in moderate request only, but even there some slight improvement has to be recorded. The lower qualities have been rather neglected this week.

Uppers have been in good demand again and the 1,000 bales referred to above was said to be composed largely of Upper cotton. Practically all qualities, from the lowest to the best, have shared in the inquiry, but the bulk of the sales have been in the 10 to 25 on cotton. This appears to be a standard feature to report each week.

Pilion has been in improved request at from 10½d. to 11d., and rather more business has been put through. The local stock at this range is only a small one. The better qualities have attracted no attention.

Maarad.—Only a very moderate inquiry has been witnessed this week and sales have been insignificant.

White, Nahda, and Fouadi.—A little business has been done in White, but the other two growths have been neglected and seem to be going completely out of fashion on this market.

Sudan Sakel.—An improved business has taken place and much more interest has been shown by spinners generally, both in old crop and new. The basis for the old crop has been reduced some 50 points, and at this revised price the cotton appears very attractive. The bulk of the old crop now consists of SS, and SSS, XSS, and XSSS. The new crop is not yet available on the market.

Tokar Sakel.—Merely a flicker of an inquiry has been met with here and there, and we have not heard of any sales.

C.i.f. Business.—Possibly some slight improvement has taken place in the lower qualities. There has been a disposition lately for shippers in Alexandria to bring their offers more into line with Liverpool, but they still have a long way to go before being in a position to compete with the local stock. Forwardings were returned as 3,535 bales Egyptians and 3,644 bales Sudan. Spot sales.—2,800 bales Egyptian and 1,380 bales Sudan Sakel. Quotations of Sakel show an advance of 5 points on the week; Upper and Pilion have been advanced 15 points during the same period. F.G.F. Sakel to-day, 13.65d. F.G.F. Upper to-day, 10.17d. F.G.F. Pilion to-day, 10.90d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended March 13, state:—

The market during the past week has been moderately active; the tone at the close to-day was fairly good. The week's summary of price movements is as follows:—Sakellaridis: March, 27.50 dollars, unchanged; May, 28.05 dollars, 0.02 dollars down; July, 27.55 dollars, 0.30 dollars up; November N.C., 25.32 dollars, 0.47 dollars up; January N.C., 25.62 dollars, 0.39 dollars up. Ashmouni: April, 19.40 dollars, 0.01 dollars down; June, 19.85 dollars, unchanged; August, 18.53 dollars, 0.15 dollars up; October N.C., 17.48 dollars, 0.22 dollars down; December N.C., 17.85 dollars, 0.17 dollars down; February N.C., 18.18 dollars, 0.18 dollars down.

Sakel.—There has been a fair volume of transactions in new crop months and, on the week, prices show an advance of about 45 points. There is no reason for the improvement except that the market had become oversold. The impression that the Government will eventually extend its support also to July is steadily gaining ground as evidenced by the narrowing of the discount under May by 30 points on the week. With the demand so poor, we ourselves think that the Government will come in also on July, but there is just the possibility that they may not think it worth while bothering themselves with the small quantity which will be left undelivered after the May tender. The demand from abroad has again been almost negligible. Even in new crops we cannot find that much of the inquiry has been converted into actual business. Against the second March tender, dockets for 98,750 kantars were issued, bringing the total so far this month up to 519,500 kantars. The Sakel/Upper new crop straddle (November/October) this week stands at 784 points, against 715 points last week and 1,381 points at this time last year.

Uppers.—This market has likewise shown a certain volume of business in new crops, but sellers have predominated, and the result is a decline in prices on the week of about 20 points. The selling has been on the belief that the next crop will be a record one owing to the tendency of more of the Delta growers to switch over to Zagora. Demand from the consuming centres has been very poor indeed. There is even practically no inquiry for new crop cotton, and it seems that spinners are quite decided that prices are still on the top side. Until more is known of the American acreage, this is impossible to say, but the present difference between Uppers and American does not seem unreasonable. The Ashmouni-American new crop straddle (October/October) this week stands at 254 points, against 256 points last week and 427 points at this time last year.

The week's receipts amount to 131,330 kantars, against exports 153,531 kantars; the stock in Alexandria stands at 3,713,619 kantars.

Spot.—We have again had a week of very quiet sessions, the total turnover amounting to about 4,000 bales, of which we estimate 1,200 bales Sakellaridis, 2,400 bales Ashmouni and Zagora, 100 bales Pilion, and 300 bales other varieties.

Sakellaridis.—Tenderable cotton is becoming scarcer daily and good style in these grades is difficult to find, hence spot differences have hardened somewhat. Good Fair and under has not been very much in demand.

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Ashmouni and Zagora.—These varieties are still neglected and sellers are finding great difficulty in disposing of their stocks. Spot differences have eased all round.

Pilion is neglected.

Other Varieties.—Some small business has been done in Nahda and White at unchanged prices.

Crop, 1930.—In the southern districts of Upper Egypt, sowing is terminated. Germination is, on the whole, satisfactory, although about 20 per cent. of the extra early sowings have had to be resown owing to the cold snap in late February. Sowing in Middle Egypt is also nearing completion and should be finished within the next ten days. In the Delta, planting is in full swing. The weather is favourable, and, except in the North, considerable areas have been sown. Germination of the early sown fields is satisfactory. Temperature is higher and, failing any further cold winds, the crop looks like getting a fairly successful start.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Loose Leaf Post Binders.—The Survey of Egypt invites tenders for the supply of 3,500 loose leaf post binders. May 19. (D.O.T.)

Metal Cabinets and Safes.—The Survey of Egypt, Ministry of Finance, Cairo, invites tenders for the supply of metal cabinets and safes. May 24. (D.O.T.)

Photographic Material.—The Survey of Egypt invites tenders for the supply of rolls of sensitive paper and photographic chemicals. May 3. (D.O.T.)

Pumping Engine, etc.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply and erection of a steam pumping engine for Kafr el Gamous Pumping Station, May 10; and for the supply, construction, and delivery of cast-iron sealed sewage and air mains in Zagazig. May 27.

Rails, etc.—The Surveyor-General of Egypt, Giza (Mudiriya), invites tenders for the supply of rails and angle irons for 1930-1931. June 28.

Calico and Shash.—The Survey of Egypt invites tenders for the supply of calico and shash for map mounting. April 23. (D.O.T.)

Iron and Steel, Metals, etc.—The Ports and Lighthouses Administration invites tenders for the supply of iron and steel, metals, etc., required during 1930-31. April 15. (D.O.T.)

Requirements of Frontiers Administration.—The Director of Stores, Frontiers Administration, Alexandria, invites tenders for the supply within a period of twelve months commencing on May 1, 1930, of paints, varnishes, and other consumable stores. April 12. (D.O.T.)

INDIA.

Oil Engine driven D.C. Generating Sets.—The Indian Stores Department, New Delhi, invites tenders for the supply and delivery of oil engine driven D.C. generating sets for the Manzai Power Station of the Military Engineering Service. April 8. (D.O.T.)

Stock and Share Markets.

LONDON EXCHANGE

	Prices on Mar. 24
Government Stocks.	
Egyptian 4 p.c. Unified Debt ...	77⅛
Do. Pref. 3½ p.c. 1890	66⅛
Do. Turk 4 p.c. 1891 ...	86
Do. 5½ p.c. Eg. Trib. Bonds. '94	80
Bulgaria 4½ p.c. Gold, 1907 ...	28⅛
Do. 7 p.c. ...	83
Greek 5 p.c., 1881 ...	74
Do. 5 p.c., 1884 ...	74
Do. 4 p.c. Rentes, 1889 ...	60
Do. 5 p.c. 1890 ...	73
Do. 5 p.c. Funding Loan, 1893	73
Do. 4 p.c. Rails, Loan, 1902	60
Do. 4 p.c. Loan, 1910 ...	61
Do. 5 p.c. Loan, 1914 (Lon. issue)	77
Do. 7 p.c., 1924 ...	103⅛
Do. 6 pc. St. Bds. ...	92⅛
Palestine 5 p.c ...	103⅛
Persia 5 p.c., 1911 ...	84⅛
Roumania 4 p.c. Ext ...	75⅜
Do. 4 p.c. Consolidation	49 3/16
Do. 7 p.c.	85⅛
Sudan 4½ p.c. Guar, Bds. ...	107
India 3½ p.c.	65⅛
Do. 3 p.c.	59
Do. 3½ p.c.	101 5/16
Do. 4½ p.c.	87⅛
Turkish 4p.c. Unified ...	12⅜
Banks.	
Agri. Bank of Egypt...	7⅛
Bank of British West Africa ...	3 11/16
Bank of Roumania ...	70/-
Barclays Dom. Col. Pf.	26 9
Chartered Bank of India	18⅛
Eastern ...	5⅜
Hambros ..	3⅛
Ionian Bank	95/-
Imperial Bank of Persia	9½
Land Bank of Egypt Ord.	14⅜
Lloyds ...	6⅛ -
Mercantile Bank of India A	30
Do. B ..	29½
National Bank of Egypt	31½xd
National Bank of India	4 ¼
Ottoman Bank	9½
P. and O. Bank Corporation ..	6
Westminster ...	77/-
Land.	
Kassala Cotton ...	5 6
Latifiyah (Iraq) Estates	3/6
Sudan Plantations ...	3⅛
Mines.	
Balaghat Gold Mining ...	4/-
Burma Corp. ...	1¼/-
Champion Reef Gold...	8 6xd
Mysore ...	12 3
Nundydroog...	17 6
Oceregum Gold Mining Ord. ...	6 3
Oil	
Anglo-Egyptian B ..	27 16
Anglo-Persian Ord. ...	¼
Do. 8 p c Cum. 1st Pf.	26 9
Do. 9 p c Cum. 2nd Pf.	29/-
Do. 5 p.c Debs. ...	97
Brit. Burmah	5/-
Burmah Oil Co. Ord. ..	4
Do. 8% Cum Pref	27/-
Hamilton's Oil Concessions ...	-/3
Phœnix Oil and Transport f.p.)	11 6
Do. (1/-)	6/3
Shell Transport ...	4 26/32
Steaua Romana ...	8/-

	Prices on Mar. 24
Railways.	
Assam-Bengal ...	77
Bengal Nagpur ...	75⅛
Bengal North West ...	277½
Egypt Delta Light Rly.	4
Nizams Gtd. ..	291⅛
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	67
Do. 6 p.c. 2nd Deb.	58
Piræus Athens and P. 1st Bds.	60
South Indian ..	112
Rubber.	
Ceylon Para) Rubber Ord. ...	5 9
Doolgalla (Ceylon) Rub. Est....	19/-
Grand Cent. (Ceylon) Rubber...	16/9
Hewagam Rubber Co.	11/3
Kepitigalla Rubber Estates ...	1 3
Malayalam Rub. and Produce	25 3
Shipping.	
Anchor 5½ p.c. Prf. ...	8
Cunard ...	23 9
Furness Withy	36 6
Khedivial Mail Ord. ...	⅜
P. and O Deferred ...	51 6
Tea.	
Assam Co. ...	1 25/32
Bengal United Tea Ord	1 1/16
Bramapootra	28
British Indian Tea Ord.	2⅛
Cachar and Dooars Tea Ord. ...	1⅛
Carolina ...	2 25/32
Ceylon Tea Plantations Ord. ...	5⅛
Consolidated Estates ...	2 13/16
Darjeeling Co. ...	2 31/32
Dimbula Valley (Ceylon) Ord.	3⅛
Dooars Tea Ord. ...	2⅛
Dooloogram Tea ...	19/32
Doom Dooma ...	¼
East Assam ...	3 9/16
Empire of Ind. ...	1 31/32
Halem Tea ..	1⅛
Imperial Ind. ...	1 31/32
Jhanzie Tea Association	2 5/16
Jokai (Assam) Tea Ord.	3⅛
Jorehaut ...	37/16
Lanka Plantations Ord.	1⅛
Lungla (Sylhet) Tea Ord.	15/-
New Dimbula	6
Nuwara Eliya Tea Estates Ord.	5⅛
Nedeem ...	2 3/16
Ouvah ...	3⅛
Pabbojan ...	5
Standard ...	5 11/16
Scottish Assam ...	1 13/16
Scottish Tea and Lands ...	3 9/32
Upper Assam ...	2 1/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid) ...	15⅛
London & Lancs (£5, £1 paid)	30
Royal Exchange (£1)...	6⅛
Sun Fire £10 (£2 paid)	39
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	11/16
Dunlop Rubber	14/6
Egyptian Hotels ...	2 15/16
Do. Markets Ord.	23/-
Do. Salt and Soda	29/6
Mortgage Co. of Egypt 5 p.c. Pref.	8⅛
Standard Carpet Co. (1928) Ord.	17 3
Waring & Gillow	25/-

INDIAN EXCHANGES.

	Prices on Mar 5
Government Loans.	Rs.
3½% Government Paper ..	653 16
Banks	
Imperial Bank of India	1,258
Bank of India	99
Central Bank of India	16.
Coal.	
Baraboni	4
Bengal	530
Burrakur	18⅛
East Indian	29⅛
Equitable	31⅛
Pench Valley	52⅛
Raneegunge	45⅛
Standard	6 ⅛
Cotton.	
Bengal Nagpur	.7
Bombay Dyeing, etc.	748⅛
Bowreah	380
Buckingham and Carnatic	172½xd
Cawnpore Textiles	2⅛
Century ..	288⅞
Central India	458⅛
Elgin	78
Khatau Makanji	172⅛
Muir ..	315
New Ring	163
Phœnix	327⅛
Svadeshi	362⅛
Jute.	
Alliance	395
Barnagore	226
Budge Budge	452⅛
Clive	35⅛
Dalhousie	435⅛
Delta	464
Fort Gloster	729
Gourepore	372
Howrah	51⅛
Kamarhatty	512
Kankinarrah	430
Khardah	580
Kinnison	240
National	25⅛
Standard	362
Union	527
Miscellaneous	
British India Corporation	2⅛ 1⅛
Bengal Paper Mills	38
Bengal Timber Trading	199
Burn and Co.	327
Cawnpore Sugar	16⅛
Champaran Sugar	15
Howrah Oil Mills	111 16

ALEXANDRIA

Prices on Mar. 14, supplied by G.L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt ..	£7⅛
" " " Fond.	£730
Alexandria Water Co.	£14
Assoc. Cotton Ginners	£11/16
Behera Ord.	£E16⅛
Ciments d'Egypte	Frs. 122
" " Div.	172
Credit Foncier Egyptien	Frs. 775
" Fondateur	2 2/0
Crown Brewery Priv.	Frs 135
Filature Nationale d'Egypte	£21
Frigorifique d'Egypte	£6 5/16
Immeubles d'Egypte Soc. An. des.	£14 11/16
Land Bank of Egypt Actions	£14⅛
" Parts de Fond	£18⅛
Menzaleh Canal Navigation	Pt. 245
New Egyptian	Sh29 -

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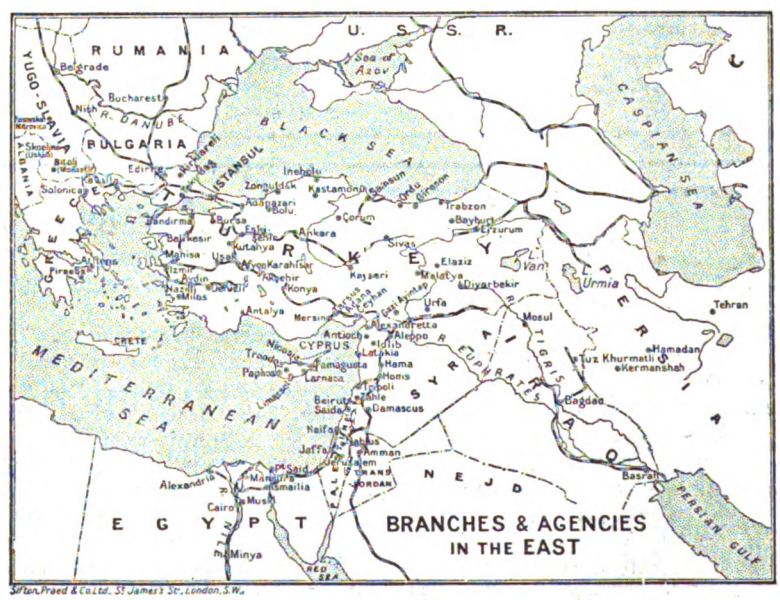

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	365
LEADING ARTICLE –	
Albania at Work	368
SPECIAL LETTERS –	
The Hijaz	369
Roumania	370
Cyprus	370
Egypt	371
Calcutta	372
SPECIAL ARTICLE –	
Anglo-Egyptian Negotiations	375
BOOK REVIEWS	379
PERSONAL AND GENERAL	377
THE WEEK AT HOME	378
COMMERCIAL AND FINANCIAL –	
Notes and News	381
The Week's Finance	383
Company Meetings –	
1. Chartered Bank of India, Australia and China	387
2. National Bank of India	389
3. H. E. H. The Nizam's Guaranteed State Railways	391
Cotton and Cotton Goods	392

Notes of the Week.

The Anglo-Egyptian Negotiations.

The Anglo-Egyptian Conference opened on March 31 with all the formalities suitable to an historic occasion. The stage was set in the Locarno Room of the Foreign Office, and appropriate references were made to the good augury of that circumstance. It was not to be expected that the inaugural speeches would amount to more than an exchange of friendly messages and pious aspirations. The British proposals lie on the Conference table. They have been, as Mr. Henderson remarked, the subject of friendly declarations on the part of the Egyptian Prime Minister, and the latter's expression of his conviction that the Conference will succeed in its task of concluding a treaty satisfactory to both peoples may well be related to the obvious fact that only his signature is required to conclude the negotiations. It is all to the good, however, that the Anglo-Egyptian relations should be discussed in their widest ramifications by the two Governments. More ground can be covered than need be set out in the actual terms of the treaty, and it is to be hoped that a frank exchange of views will lead to the clearing away of the misunderstandings that have been responsible for past failures to arrive at a friendly settlement between the two countries. Given sincerity, intellectual as well as moral, on both sides, agreement cannot fail to be reached. A treaty signed without sincerity and conviction could be only a disaster, as it would never be carried into effect whole-heartedly, and pin-pricks on one side or the other must inevitably prejudice Anglo-Egyptian relations and may provoke catastrophe in Egypt.

Report of the Palestine Commission.

The Report of the Parliamentary Commission on the Palestine Disturbances of August, 1929, which is just published as we go to press (Cmd. 3530), will, presumably, please no one who is a propagandist in the problem of Palestine. We cannot analyse the Report here; next week we shall hope to deal with it more fully. Three things in it, however, seem to call for immediate notice. The first is that, *pace* the Prime Minister in a speech made soon after the August disturbances, racial animosity *was* at the bottom of the trouble—though Mr. Snell, at one with his political leader in this, thinks that the causes were temporary, not fundamental. Next, that the Arabs were immediately responsible for the murders last August, even though apprehension of Zionist designs and Zionist provocation may have been considerable. And thirdly, and most important, that there should be a fresh definition of British policy in Palestine. The Report particularly suggests the laying down of explicit directions on "such vital issues as land and immigration." On the whole, this Report, unnecessarily verbose though it be, does cover most of the main points in the Palestine problem, and the conclusions which it reaches, which can scarcely be said to be modified in a really serious manner by the reservations of Mr. Snell—are witness of its comprehensive impartiality. We hope profoundly that it may command general acceptance, although that prospect, because of the inevitable way in which questions of major policy have been touched upon, is remote. It was, however, always absurd to suppose that major policy could actually be divorced from the Commission's duties, which appear to have been accomplished with zeal, conscientiousness and openness of mind.

A Palestinian Atmosphere.

With the publication this week of the Report of the Parliamentary Commission of Inquiry, with the arrival of the Arab Delegation in London, and with the meeting of the Jewish Agency here, the atmosphere can be said to be distinctly Palestinian. There are also a hundred other events showing the diverse currents affecting the life of Palestine. One that we would here like to emphasise, as being calculated to render easier the attainment of the one thing that matters in Palestine, namely, the friendly co-operation of Arab and Jew, is the proposal which recently emanated from Professor Einstein. This German genius in all his public utterances on Palestine has stressed the all-important factor of collaboration between the peoples of Palestine. In a letter to the English edition of *Falastin* he has adumbrated a plan which, if it could be realised, would doubtless tend to lessen the strife between Arab and Jew. He proposes the formation of a Secret Council, to be composed of four Arabs and four Jews who will be independent of any political body. These would consist on each side of one physician elected by the medical body, one jurist elected by the lawyers, one workers' representative elected by the Unions, and one clerical man elected

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by the ecclesiastical body. These eight people, the German Professor goes on, would meet once a week. They would undertake to act, as representatives not of their professions or of their nations, but of all the inhabitants of Palestine. Their discussions would be kept absolutely secret. In time this scheme would result in the dispersal of differences and in the formation of a section of men able to represent the interests of the country *vis-à-vis* the Mandatory Power.

The Existence of Good Will.

It was not, perhaps, to be expected that such a dispassionate proposal would be welcomed with any great enthusiasm by either Arab or Jew, who have become, unfortunately, too soaked in the sterile atmosphere of politics. But it is at least heartening to note that the *Falastin* itself is impressed with Professor Einstein's sincerity, and that the *Davar*, the Jewish Labour paper, discusses it in a serious and by no means a hostile manner. Both these journals point out, what is very evident, namely, the fact that nearly everyone in Palestine is a potential politician. The *Davar* doubts, indeed, whether anyone who is not connected with a political organisation would be in a position to "deliver the goods." The reservations by these two papers would appear to be very justifiably made. But Professor Einstein, even though his knowledge of the actual daily routine of life in Palestime may not be so profound as that of other Zionist leaders, must have been well aware of the disastrous extent to which politics do affect the welfare of the country, and it is in spite of that fact that he has made this striking suggestion. It may be that it is destined to be still-born, but at least it should be welcomed wholeheartedly by all men of good will, not because of its details, but because of its evident aim of raising the whole tone of Arab-Jewish relations. The Einstein of the mathematical world cannot be followed except with the extremest difficulty and with the aid of unusual intelligence: the Einstein of the Arab-Jewish world ought to be followed in spirit (though possibly not in particular) by all men in the land from which came the doctrine of good will to mankind.

Another Suggestion.

By many Zionists, however, Professor Einstein is looked on as a "Defeatist," as one who is suffering from what has been called in the Zionist Press "Magnesia"—as being something in the nature of the proposals which recently were published by Dr. J. L. Magnes (Chancellor of the Jerusalem University) for the co-operation of Arabs and Jews in Palestine. It is, in their view, both derogatory and wrong to themselves to seek at this juncture Arab friendship at any cost, and they deplore the spirit of concession which the Jewish "Defeatists" are said by them to be sedulously cultivating. Something, however, must be done, and we hope that we shall not be accused of being anti-Zionist if we suggest that a beginning would best come from the Zionists, if only because of their wider knowledge of the world. The Zionist Organisation is criticised in an interesting article contained in the *Jewish Chronicle* of March 28, in which Dr. Ariel Bension lays it down that in reality, far from the rosy picture of Arab-Jewish co-operation drawn by propagandists, Arabs and Jews have increasingly failed to understand each other. "Our optimists," he says, "have grown apace in the last ten years. . . . According to them, we were becoming *persona grata* with our neighbours because of all the benefits we were bringing them. . . . In reality, we have grown further apart. The barriers between us have grown more rigid, harder to break down. The contacts between Jew and Arab are only of the most superficial kind, brought on by necessity." Much of this tragedy, Dr. Bension thinks, is traceable to the fact that Oriental Jewry has been neglected, and he suggests that the first step in improving Arab-Jewish relations must be to mobilise the forces of Oriental Jewry, to explain to the Muslims the real meaning of the Jewish National Home, because Oriental Jewry alone understands Arab mentality. There is doubtless considerable force in Dr. Bension's analysis, but we doubt whether his hopes of attracting to the Zionist ideal the Jews in Muslim countries of Asia and Africa are as well founded as he would have them. Yet it is a contribution to set out, as unequivocally as he has done, that much of the trouble in Palestine has come about through attempting to impose a largely Western conception upon an Eastern people.

Order in Palestine.

Although it has been decided by the High Commissioner of Palestine that publication of the Report of the Shaw Commission of Inquiry should precede the usual festivals about the time of Easter, it is obvious that tension in Palestine is still high, and that fanatical outbreaks are most closely to be guarded against. In a recent order the police were given authority to arrest without warrant any persons refusing to disperse, or in possession of any weapon carried for the purpose of being used in a disturbance, or acting in a manner calculated to provoke disorder. This precaution is eminently sound, and anything short of it would enable the critic to say that the Government was failing in its prime duty of governing. It is to be feared, even by the most hopeful, that tempers may run high within the next few weeks, and the severe measures enacted are a welcome indication that normal bounds should not be surpassed. In this critical month, it might be thought that all men of good intention would support the Government in its actions to tide over an emergency, and it is distinctly unfortunate, in this connexion, that differences between Arabs and Jews are reported to have broken out in Jerusalem as a result of the Government's appointment of an Arab Christian (Yacub Farraj) to act as Mayor of the Holy City while the Mayor himself, Ragheb Nashashibi Bey, is away with the Arab Delegation in London. The Jewish members of the Municipal Council assert, apparently, that since the majority of the population in Jerusalem consists of Jews, a Jewish Mayor should have been appointed in Ragheb Bey's place. It is a little difficult at this distance from Jerusalem to see why this alleged objection on the part of the four Jewish members of the municipal council does not hold good also for Ragheb Bey's appointment as Mayor, but in any case this affair is but one more example of the kind of petty but very real difficulty with which the British Administration in Palestine has to contend.

The Political Struggle in Roumania.

The intensity of the political feeling between the Government and the Opposition in Roumania cannot fail to be a matter for regret to all friends of the country. As far as can be gauged from a distance, the battle *à outrance* is now set between the two parties, with little consideration for the probable effect upon Roumania's credit abroad. While General Averescu fulminates against the Cabinet and his followers call upon him to upset the Government at all costs, "if necessary, with force," the latter finds itself obliged to introduce emergency legislation into Parliament to cope with a more subtle form of attack. With the view, it is alleged, of undermining the credit of the country, the organs of the National-Liberal Party had spread the report that the Government were contemplating the re-valorization of the leu at 2,200 to the pound sterling, instead of 813 lei to the pound at which exchange is now stabilized. At the same time sinister rumours regarding the situation in Bessarabia were being given credence. The Minister of Finance in introducing a Bill for the defence of the country's credit and tranquillity was at no pains to disguise the seriousness with which the Government viewed the tactics of the Opposition. On the principle that the doctrine of liberty was not applicable to Communists, who had no regard for the public liberty, he declared that principles applied to Communism were also applicable to others who showed that they had no respect for the liberties and rights of citizens. There can be no question

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that the Opposition tactics have "rattled" Dr. Maniu's Government, and that the latter feels compelled to meet its adversaries on their own ground. The situation is complicated by the existence of a Regency, which cannot hope to succeed where even the Crown sometimes failed, in providing a court of appeal entirely remote from party politics, and a new element is being introduced into Roumanian public affairs by the frequent clashes between Prince Nicholas, one of the Regents, and the public, as a result of the Prince's partiality for motoring at a rapid rate through Bucharest's crowded thoroughfares. It must not be overlooked, however, that political feeling in South-Eastern Europe indulges in heights and depths to which there is no counterpart in the West, and a too close examination of the party arena is apt to engender more pessimism abroad than the position may be found in the long run to warrant.

Allied War Losses Suffered in Turkey.

It was not to be expected that British nationals who suffered losses in Turkey as a result of the participation of the Turks in the War would be satisfied with the payment that they have received from the International Commission for the Assessment of Damage Suffered in Turkey. In the first place there was a very careful scrutiny of all British claims before they were submitted to the Commission—a combing-out process, it may be supposed, that was carried out more rigorously by the British authorities than by those of the other countries concerned. Then the Commission examined each claim still more minutely, and placed its own assessment upon it. Finally, only fifty-two-and-a-half per cent. of the amount at which the claim was assessed was paid to the claimant, who will have had to wait, it may be, some fifteen years in all for the inadequate compensation received. British nationals find a special grievance in the fact that the amount fixed for Turkish compensation was restricted to the sum deposited by the Turks in Berlin and Vienna as security for their loans, and took no count of the value of the Turkish battleships seized by Great Britain at the outbreak of the War, for which Turkey had handed over the purchase money to the shipbuilding firms. It is argued that, as this sum of money, amounting to six million pounds, was legally due to Turkey, because the ships were taken over while she was still neutral, it ought to be used for compensating British nationals who suffered losses in Turkey as a result of the War. Successive British Governments have argued that the money in question is more equitably dealt with by being put to the credit of the British taxpayer, to defray part of the cost of the campaign against Turkey, than by being utilized for the sole benefit of a relatively small number of British nationals, who may not have been taxpayers in Great Britain before the War. The official attitude on this point will probably be supported by the electorate as a whole, however much sympathy may be felt with the British community in Turkey that suffered heavily by the outbreak of the War. The claimants, therefore, are well advised to shift the basis of their claim to clauses in the Treaty of Versailles which are interpreted to make Germany liable for losses suffered as a result of the acts of Germany "or her allies," and to press for the payment of the balance of the compensation due to them on their assessed claims out of the proceeds of German property sequestrated in Great Britain. The whole question is, no doubt, hedged about by legal subtleties, but there would seem to be no reason why the claim should not be carefully and sympathically examined. It should not be merely dismissed on the ground that the matter is closed now that the International Commission that has been sitting in Paris for five years has come to an end.

Commerce and the Indian Reforms.

Once again a recognised leader of the European non-official community in India has pointed out how essential it is that the European firms of merchants established in the country should take an active part in public affairs. Speaking at the last annual meeting of the Bengal Chamber of Commerce at the end of February, the Hon. Mr. J. H. Fyfe, the retiring President, made a strong appeal in this connexion. "The great handicap," he said, "from which we as a community suffer from the point of view of our taking our proper part in political life is the absence of a leisured class on whom we might be able to call. But the fact that we are thus handicapped makes it all the more important that we should realise our responsibilities. The appeal for a more generous public spirit has been made in this room often enough, but it cannot be too often pressed, and I again urge that there should be a wider recognition of existing necessities by firms that look askance on public work." It is not to the credit of the European firms in Calcutta that at this time of day there should still be some of them who maintain the old attitude. But, as apparently there still are such, it cannot be too often repeated that the days when politics could be safely ignored by the non-official European have gone. The old attitude of indifference must be definitely abandoned, and public work must be recognised as an essential part of the life of the European merchant in India. If a leisured class of Europeans could be called into existence the problem would undoubtedly be simplified. But there can be no such class, and it follows that the burden must be taken up by those who are actively engaged in commercial work. There is no choice in the matter. And surely nobody who is acquainted with present-day political conditions in India can doubt that there is great need for political activity on the part of the Europeans. There is a marked tendency on the part of the Indians towards discriminatory and confiscatory legislation. This must be of course strenuously resisted, and it must be made clear beyond question, as Mr. Fyfe said that "whatever argument there may be about India's political destiny, whatever disputation there may be as to the meaning of Dominion Status," the claim of the Europeans to continue their peaceful trading is just and inalienable. The Europeans do not ask for any monopoly or for any special privileges. But, "we do ask and we claim that we are entitled on the most elementary principles of justice to ask that it shall not be lawful for any future government of this country to stand aside and allow our property to be taken from us, and the results of our toil and our capital combined ruthlessly appropriated by others."

The King last week sent a telegram to the President of the Greek Republic on the occasion of the celebration of the centenary of the Greek War of Independence (March 25). His Majesty recalled the part played by Great Britain in assisting Greece to become independent. The President sent a telegram in reply the following day.

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THURSDAY, APRIL 3, 1930.

ALBANIA AT WORK.

Few countries can illustrate more clearly than Albania the soundness of the saying that connects happiness with the absence of "history." Left to themselves, the Albanians very properly find at the present time that the task of laying satisfactory foundations for the future prosperity of their State absorbs their whole attention, and they are modest enough to believe that the humdrum story of a routine existence has little of interest for the outside world. It is reserved for the megaphonic attentions of their neighbours to convert a difference of opinion between two people into a revolution or the headache from which the Sovereign may be suffering one day into a fatal illness. In common, however, with the rest of the Balkan States, Albania is benefiting from the atmosphere of "Live and let live," which quite recently has settled upon the Peninsula, and promises to be proof against even the activities of Communists and the Macedonian Internal Organization. For some three months the country has been more or less free from the sensation-mongering of Vienna and Belgrade; the lurid colouring of the picture representing conditions in Albania at that time has faded, and the only piece of definite Albanian news—a change of Government—has been too matter-of-fact to lend itself to the embellishment that Balkan propaganda would formerly have considered essential to the subject. All parties are to be congratulated upon this happy state of affairs. The output of Vienna news agencies concerns only public opinion outside the Balkans; it is unfortunate for the cause of truth and in the interests of history that misrepresentation should be carried to such a fine art; but its effect on Balkan affairs is negligible. This is, however, not the case in respect of misrepresentations emanating from one or other of the Balkan capitals, for not only are the statements eagerly absorbed and believed in the country of origin, but they are also deeply resented by the people to whose prejudice they are circulated, and they serve to embitter still more the relations between the different countries. Whether as the result of some *mot d'ordre* or for the even healthier reason that common sense is beginning to permeate the Balkan Press without the intervention of the censorship, the affairs of neighbouring countries are being referred to more objectively and used less as a text for misdirected propaganda.

No country promises to react more favourably to this freedom from outside intrigue than Albania. Here State-building has had to be undertaken from the very beginning, and for many years to come must of necessity be carried out slowly. The progress that will be associated with King Zog's name must come gradually, both because the slender resources of Albania are a handicap to any rapidity of movement, and for the more compelling reason that real progress, if it is to prove permanent, should not advance beyond the capacity of the people and must, therefore, keep pace with the change in the national mentality. The first essential was the introduction of order and stability. Neither of these virtues is indigenous to the Balkans, and King Zog has not unwisely relied on foreign assistance to implant them in Albania. His alliance with Italy discourages attempts at disorder from without; the establishment of an army and gendarmerie, both "foreign-trained," makes for the maintenance of peace within, and has introduced a degree of security for persons and property not previously attained by Albania. On this foundation it is possible to build a modern State. Although Albania is small in area, the configuration of the country endows it with an inaccessibility out of all proportion to its size. Communications, therefore, are a prime necessity. Roads are being built, motor services connect the capital with other parts of the country, and a railway line from the main port, Durazzo, to Tirana is in process of construction. Albania, again, must have started on her new course having to cope with a higher degree of illiteracy than most countries. To-day there are some six hundred schools in the country, with thirty-three thousand pupils, or one child at school to every twenty-six of the population as compared with one to every sixteen in the case of her neighbours, who are in the fortunate position of being able to celebrate the fiftieth or the hundredth anniversary of their emancipation from Turkish rule. The existence of three or four newspapers, with as many periodicals, is no mean achievement for a small nation whose written language was suppressed until two decades ago.

The recent ministerial crisis, that led to the formation of a new Cabinet under M. Pandeli Evangeli, is believed to have been due to differences of opinion on the subject of the Budget. Albania offers no exception to the general rule that calls for strict economy in public finance at a time when the whole of Europe is suffering from financial stringency; but her problem is, no doubt, intensified by the multiplicity of the calls that are made on her slender treasury by a comprehensive programme of reform. So far Albanian politics have been freed, under the directing hand of King Zog, from the bitter conflicts that partisan feeling has introduced into the public life of other countries. The retiring Prime Minister, M. Kosta Kotta, not only received the King's thanks for the work done by his Cabinet, but also had the satisfaction of knowing that the new Government proposes to introduce few, if any, changes in the programme that he laid down. Albania will know how to take advantage of the new spirit abroad in the Balkans. She has already gone far towards reassuring her land neighbours that she has no intention to allow financial dependence upon others to affect her political independence. She will do well at the same time to make it clear that her interest in the fate of her nationals under foreign jurisdiction is free from all taint of irredentism. That less has been heard of Albanian communities in other countries than of other minorities may be due to a variety of reasons, but the fact does not imply less genuine concern on the part of the Albanian Government. The Albanians are in the position of having more of their race outside the frontiers of Albania than within it. This anomaly suggests caution in any action regarding their nationals abroad, and they have chosen the wiser course in not kicking against the pricks imposed by treaties, but in concentrating their attention on making the most of the territory they have got. Albania has little chance at this time of obtaining any rectification of her frontiers; she certainly does not want to be overrun by refugees. It is probable that the country could be made to support a population three times as large as that which it now has; but to this end agriculture must be improved and production, both agricultural and industrial, largely increased. The question of agrarian reform is now being tentatively handled; it is one of considerable difficulty, intensified by the fact that many of the more important feudal landlords derive a special sense of solidarity from being grouped together in one part of the country. In regard to this, as well as to other reforms, Albania's policy is slow, but steady progress, and it is to be hoped that King Zog will be able to count upon the good will of all neighbouring countries in his efforts to bring Albania to, and keep her at, the cultural and economic level of the Balkan States.

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*The Near and Middle East

From Our Own Correspondents.

THE HIJAZ.

Jidda, March 11.

The King's Absence.

The Fast of Ramadhan came to an end with the last day of February, after which four days of complete holiday intervened before the resumption of the normal life of the country, which may now be said to be in full swing again in spite of the continued absence of the King, who is scarcely likely to be back much before the end of April, and of the Foreign Minister, who is understood to be in Syria on leave of absence for the celebration of his marriage. Little news of the results achieved at the conferences at Kuwait and at sea has so far filtered through to Jidda; but doubtless an announcement will be made in due course. The King's representatives at Kuwait were the Foreign Minister, Shaikh Hafidh Wahba (Minister Designate to London) and Shaikh Ibrahim ibn Muammar. It is understood that they were charged to discuss all outstanding questions with the representatives of the Iraq Government and that an understanding of a satisfactory nature was duly arrived at. The burning question of the Iraq frontier forts appears, however, to have been reserved for the meeting between the two Kings, which took place on a British warship in the Persian Gulf on February 20. It is much to be hoped that when the results of these conferences are published they will be found to have achieved a lasting settlement of all matters which for the past ten years have militated against peace in the frontier tract.

Foreign Representatives in the Hijaz.

It may be assumed with confidence that the Iraq Government will proceed forthwith to the establishment of a Legation at Jidda; and the first Iraqi Minister may be sure of a more than cordial reception in the Hijaz, where he will be a symbol of that Arab unity for which all true friends of Arabia have hitherto looked in vain.

Meanwhile it may be hoped that Shaikh Hafidh Wahba's visit to Egypt will result in the restoration of diplomatic relations between that country and this as the second step in the establishment of harmony between the various branches of the Arab race.

We still await with patience the arrival of Sir Andrew Ryan to take up the post of British Minister at Jidda, though perhaps he will defer his arrival till the King's return to the Hijaz. Meanwhile the Union of Soviet Republics appears to have staked out a claim to the doyenship of the Diplomatic Corps, which its representative has held for some time past, as Nadhir Bey Toracoloff on February 27 presented to the Amir Faisal at Mecca his credentials as Minister Plenipotentiary and Envoy Extraordinary of the Soviet Union. The Persian and Turkish Legations are still without their permanent incumbents, though both are expected in the near future.

Numbers of Pilgrims.

The climate of the Hijaz still maintains its extraordinary mildness, though signs are not wanting of an early return to the normal. Meanwhile the pilgrims already in the country have profited by an unusually long spell of cold weather, and the health bill of the country is on the whole excellent. The pilgrims to date number 38,386 as against 35,904 at the same period last year; but the Javanese visitation must now be very near its end, and now all eyes will be turned expectantly to India, Morocco, Egypt and elsewhere for the numbers required to maintain the record proportions of the present pilgrimage.

Later (March 13.)

Iraq and Hijaz-Nejd.

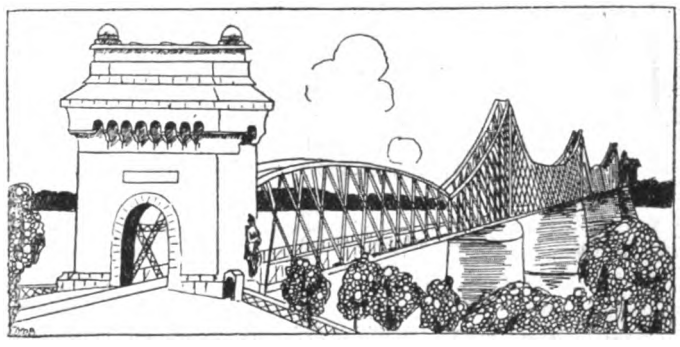
An official *communiqué* was issued yesterday, announcing the signature of a Treaty of Friendship at Baghdad on March 10 between the Governments of Iraq and Hijaz-Najd. The text is not, of course, available, and will presumably not be published until the treaty has been ratified by the Kings of the respective countries. The restoration of diplomatic relations between the two countries is, however, an accomplished fact and one to be welcomed without reserve. And all those who have played a part in the historic development of the past few months are to be heartily congratulated. Even Faisal al Duwish and Sultan ibn Bijad and their fellows in prison at Riyadh may call themselves blessed for the good that has come of their evil.

General News.

The Amir Faisal arrived at Jidda from Mecca this afternoon for a sojourn of some days, during which he will doubtless have many local problems to look into, as he has not been able to visit Jidda since the beginning of January, when he came down for the celebration of the King's Accession Day anniversary.

Another visitor of distinction shortly expected is Abdul Rahman Al Qusaibi, the well-known pearl merchant of Bahrain, who is due to arrive by the Khedivial Mail of the 15th. Mention must also be made of the recent visit of Mr. Ralph Chesbrough, the American Automotive Trade Commissioner for the Near East, from Cairo *via* the Sudan.

It is now definitely known that the Khedivial Mail Line Company has again secured the contract for the carriage of the Egyptian pilgrims to the Hijaz. The arrangements contemplated by the Banque Misr group in this connexion are scarcely likely to mature before the season of 1923.



ROUMANIA.

Bucharest, March 21.

The Political Situation.

The internal political situation is still unchanged in spite of recurring alarms, started apparently by the Opposition Press, that the Government is about to resign. M. Maniu has definitely stated that he has no intention

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.

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of resigning, and the Opposition probably have no great ambition to take over the reins of Government just now when so much distress exists throughout the country. Their policy appears to be to continue to harass the Government and to mark time in the hope that the latter will ultimately lose some of its popularity, owing to the heavy burden of taxation imposed upon the population. The Opposition would then expect to step in as the saviours of the country, that is to say, after the policy of their predecessors and the taxation imposed have re-established to some extent the financial situation and the beginning of a revival of trade and industry is about to set in. In the meantime the results of the recent Communal elections have sufficiently proved that the Government has still retained its majority in the country. The following give approximately the total number of Municipal or Communal seats secured by the different parties: National-Peasant (Government) 2,181; Liberals 796; Citizen group, 150; Hungarians, 93; Jews, 62; Communists, 58; Socialists, 41; Averescans, 36; Minorities, 22; Lupists, 7. The number of Communists and Socialists is notable. They appear to be concentrated, as usual, in the industrial districts, such as Petroshani and Timishoara (Temesvar), where there are large coal mines, while in Bessarabia, the supposed hotbed of Bolshevism, there is not one Bolshevist elected.

Miscellaneous News.

The disaster which has overtaken the inhabitants of the Rhone and Garonne valleys has made a deep impression on the Roumanian people, and a subscription list has been started by the *Argus* for the benefit of the homeless victims of the inundations. Subscriptions had reached a total of about 340,000 lei on March 18.

On St. Joseph's Day, March 19, the Roman Catholic Church in Bucharest organised a great demonstration to protest against the persecution of religion and the destruction of Churches by the Bolshevists. Processions of Catholic and Uniate peasants from the villages marched through the streets, headed by their priests carrying Cross and Banners, and an impressive service was held at St. Joseph's Cathedral.

As a result, no doubt, of the unseasonably mild winter a number of epidemics have broken out. Scarlet fever is very prevalent in Bucharest, and cases of typhus have been recorded in several towns, but only one in Bucharest. The most numerous cases are reported from Tighina, Orhei and other towns on or near the Russian frontier.

The weather continues fine and dry, very little rain having fallen in the Bucharest district. During the past week the temperature has risen to almost summer heat, and no fires are required in dwelling houses.

No bulletin of the agricultural situation has been published for some time by the Ministry of Agriculture. On all hands fears are expressed that, unless abundant rain falls soon, the winter crops, which suffered last year from unusually severe frost, will be lost this season on account of drought. The ground is too hard for ploughing by oxen and the peasants have not yet learned the use of tractors.

CYPRUS.

Nicosia, March 18.

More Ancient Sites for Protection.

The temple (remains) on the acropolis of Idalium, at the village Dali, where excavations took place not long ago, has been declared an ancient monument under protection. Idalium was sacred to Aphrodite—Venus—one of whose surnames was consequently Idalia. Dali is eleven miles from Nicosia. Another declared monument is the palace and temple of Aepia at Vouni (Loutros village) near Soli, where excavations have been recently carried out. It is a question whether this Soli was built by advice of Solon, when he visited Cyprus, or by a native prince. Also, it is doubtful whether the term Solecism was applied to the corrupt Greek dialect spoken by the inhabitants of this city, or those of Soli (Pompeiopolis) on the opposite coast of Asia Minor.

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Port Said	dep. 1815	Jaffa	dep. 1005
(Change at Kantara West)		Kantara East ...	arr. 1730
Kantara East	dep. 2345	Kantara West	dep. 1910
		Cairo	arr. 2230
		Alexandria	arr. 0530
Jaffa	arr. 0750		
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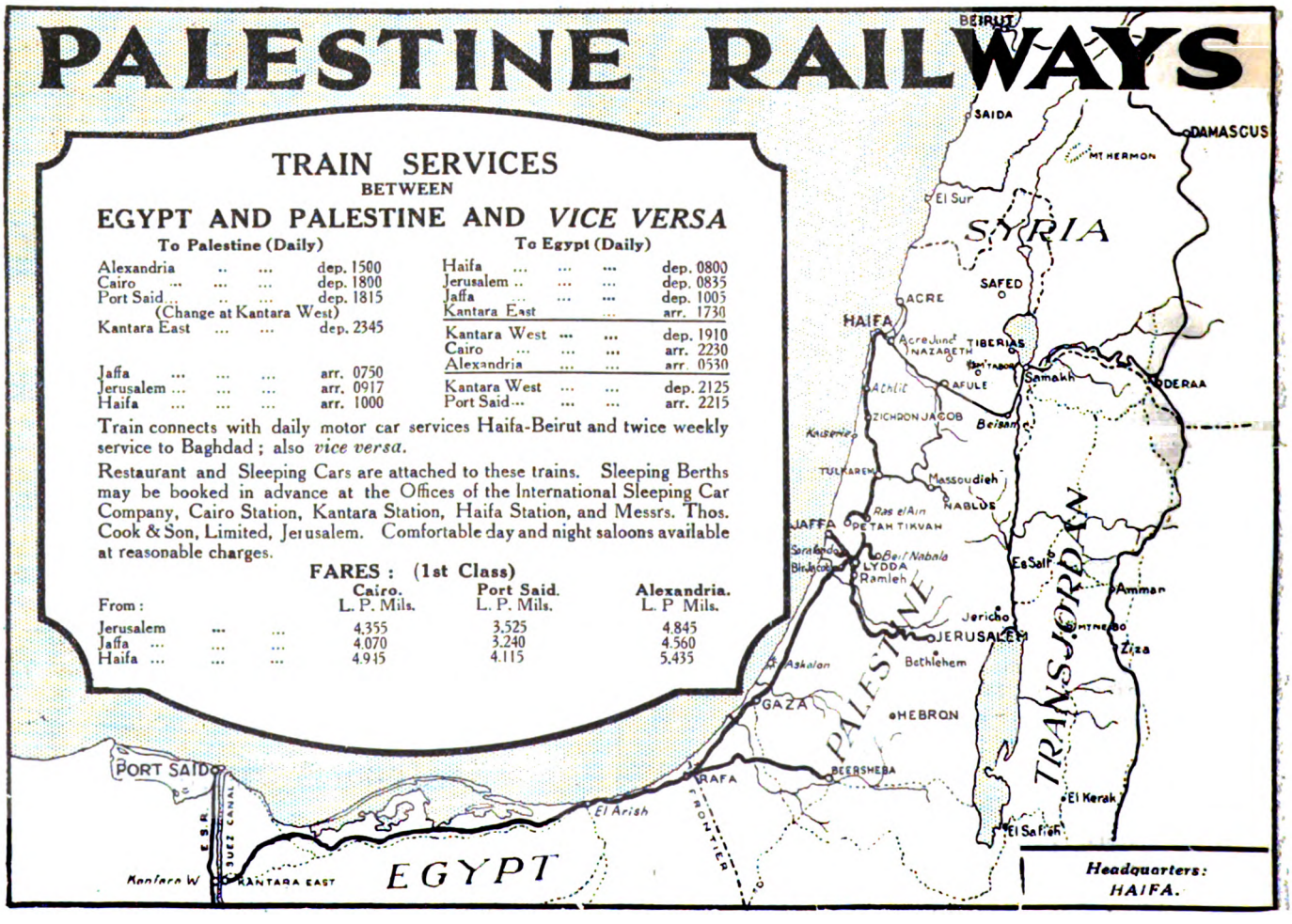
Jaffa	4.070	3.240	4.560
Haifa	4.915	4.115	5.435



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Instruction in Agriculture.

An important step has now been taken towards providing that school teachers shall possess some knowledge of agriculture. At a meeting at Nicosia, on March 10, convened by Canon Newham, Director of Education, the Colonial Secretary, Mr. Henniker Heaton, Mr. Dawe, Director of Agriculture, and other officials took part. A number of matters were discussed. Ninety-four of the new schoolmasters, and fifty-eight school mistresses will attend a half-yearly course of instruction. Mornings will be devoted to lectures and theoretical study, and the afternoons to practical work in land belonging to the Kykkou Monastery at Nicosia. Meetings are held in a theatre kindly lent by the owner, M. N. Kyprianos, until an agricultural College is opened at Morphou.

Greek Cypriots of Egypt.

British nationality has been granted to about 100 of the numerous Cypriot Greek residents who have been arriving from Egypt. Many others hope that their applications, now under consideration, will be favourably received. During a recent visit of the Greek Foreign Minister, M. Mikalakopoulos, to Egypt, the Mayor of Famagusta telegraphed to him, inviting him, in the name of the Greeks of that town, to visit it. The Minister replied the same day, regretting that he was unable, owing to lack of time, to do so.

"A Chronology of Cyprus."

A work under this title by Sir Ronald Storrs, has been printed at the Government Press (price 2s.) It should be of considerable value to students and others. It covers the period from B.C. 3000 to the present time. Sir Ronald acknowledges help received from Sir Thomas Arnold, Prof. Myres, Mr. G. Jeffrey, the Bishop of Kition, Mr. Gunnis, Mr. S. Gaselee, and others.

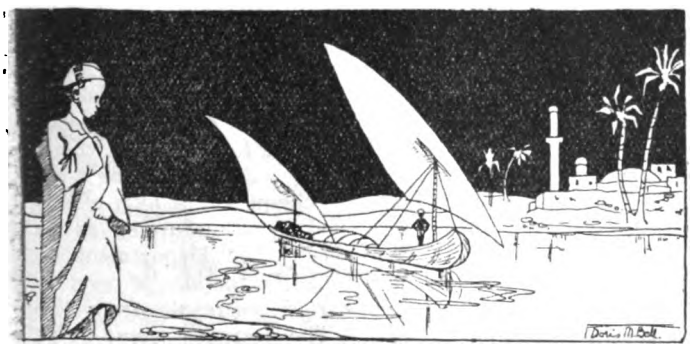
General News.

The Attorney-General, Mr. C. C. Gerahty, and the Puisne Judge, Mr. J. A. Lucie Smith, are both taking up appointments in Trinidad.

The Greek Archbishop has telegraphed to the League of Nations in the name of the Autocephalous Greek Church, and the Orthodox Christian people of Cyprus, protesting against the barbarous persecution of the Russian Church by the Soviet, and praying that it will exert all its influence on behalf of the Orthodox Christian people.

A football match has been arranged to take place between the troops at Polemidia Camp, Limassol, and a strong Cypriot team at Nicosia.

It is understood that Sir Ronald Storrs will proceed to England this summer on leave and partly, probably, on duty in connexion with coming Colonial Conferences.



EGYPT.

Cairo, March 22.

The Negotiations.

The official Delegation, which is to negotiate the proposed treaty with the British Government, left on March 20, and its departure was made the occasion for a popular demonstration which would have reminded one of similar spectacles on the occasion of the departure of the late Saad Zaghloul Pasha on a similar mission just under six years ago, if it had not given rise to disorderly scenes which considerably marred the occasion.

A certain amount of apprehension exists in British and foreign circles in connexion with the proposals with regard to the transfer to the Mixed Tribunals of the jurisdiction over foreigners hitherto enjoyed by the Consular courts. It is pointed out in many quarters that there is no one on the British side having any practical experience of the working of the Mixed jurisdiction and of the needs of the foreign communities, while on the Egyptian side the one man who is generally recognised as having unrivalled knowledge of the legal side both of the Anglo-Egyptian question in general and the Mixed Tribunals in particular, Abdel Hamid Pasha Badawi, has been left behind. It is felt that it is exceedingly dangerous for the British Government in such circumstances to engage in discussions on a subject which is as complicated as it is fraught with serious consequences to the very considerable foreign interests vested in Egypt.

The Provincial Councils.

General elections will be held on April 26 for the Provincial Councils under the new law, which lays down that election shall take place by direct suffrage instead of, as previously, by two degrees, and that each constituency which sends a deputy to Parliament shall have two representatives on the Provincial Council of its Province. It is, indeed, high time that these elections took place. The last were held some years ago, and in the interval, owing to the chopping and changing that has taken place in the electoral system, the machinery for replacing vacancies has become so dislocated that nothing could be done until the new law was passed to fill the Provincial Councillorships vacated by death, resignation, or transfer, with the result that, except for the ex-officio members, in some instances no council exists at all to-day.

The Queen of Roumania.

Since the departure of King Albert for Baghdad, whence he returned by the Imperial Airways mail last night, and of the Queen of the Belgians for Luxor, the centre of the scene has been held by Queen Marie of Roumania, who, with her daughter, Princess Ileana, is staying at the Semiramis Hotel. Soon after her arrival from Upper Egypt, King Fuad paid her an official visit, and in the evening a State banquet was given in her honour at Abdin Palace. Since then the royal visitors have been exceedingly busy both with official engagements and sight-seeing. There have been a visit to Queen Nazli at Kubbah Palace, an afternoon entertainment by Princess Omar Toussoun, luncheon with Prince Youssouf Kemal and with Sir Robert Greg, at present British Commissioner on the Public Debt Commission, and formerly British Minister at Bucharest, an evening entertainment arranged at the Pyramids by the Ministry of Foreign Affairs, where Arab horsemen gave an exhibition of their prowess in the moonlight, and a very brilliant reception, followed by a dance at the Semiramis Hotel, by the Roumanian Minister and Mme. Lahovary in honour of Queen Marie.

ANGLO-EGYPTIAN COMMITTEE.

It is announced that the following men have consented to serve as members of the Anglo-Egyptian Committee, of which Mr. J. S. Wardlaw-Milne, M.P., is Chairman:—Mr. M. W. Beaumont, M.P., Sir Philip Dawson, Mr. Samuel Samuel, M.P., and Mr. Philip Middlemas (representing Sir Edmund Wyldbore-Smith).

The other members of the Commitee are: Sir A. Shirley Benn, Sir E. A. Wallis Budge, Major W. H. Carver, M.P., Captain Anthony Eden, M.P., Mr. H. E. Garle, and Lieut.-Colonel C. K. Howard-Bury, M.P.

The Committee was constituted at a meeting of the House of Commons on March 24, and in a statement subsequently issued it was announced that its first function would be "to watch carefully the progress of the forthcoming negotiations between the British Government and the Egyptian Delegation at present in this country."

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, March 13.

The Salt Duty.

As the Salt Duty has been made Mr. Gandhi's weapon against the established Government in India (before I come to his letter to the Viceroy, which was published at the end of last week, and has naturally been the subject most in our minds ever since), I should like to call attention to a passage in a speech of Sir Maneckji Dadabhoy in the Assembly, reported on the same day on which we were given Mr. Gandhi's letter to read. Sir Maneckji's speech was delivered in the course of the debate on the Budget in the Assembly. The report reads: "He attributed the deficit to two causes: to the premature anxiety to help the Provinces by the remission of Provincial contributions, against which he had warned the Government in previous years, and to the reduction of the Salt Duty to Re. 1-4-0 per maund. If the Salt Duty had not been reduced thus, there would have been a clear gain of seven crores, and no deficits or danger of deficits."

Mr. Gandhi's Mind.

The working of Mr. Gandhi's mind is a more valuable thing to study, perhaps, than any single letter or article that may have proceeded from it in one of these weeks of March. It is a mind that within a few hours may be delivered of two such things as I will quote. Mr. Gandhi delivered "his last message and testament" on the eve of setting out on his mission of civil disobedience. He said: "Our case is strong, our means the purest, God is with us. There is no defeat for *satyagrahis* till they give up Truth." But an issue of *Young India* was published about that very hour. There was an article by Mr. Gandhi in it on the subject of the Viceroy's brief reply to Mr. Gandhi's letter to him. "The Viceroy represents a nation," says this article, "that does not easily give in; that does not easily repent. Entreaty never convinces it. It readily listens to physical force. It can go mad over a football match in which there may be broken bones. It goes into ecstasies over blood-curdling accounts of war. It will listen also to mute [*sic*] resistless suffering. It will not part with the millions it annually drains from India in reply to any argument, however convincing." It would appear from that that Mr. Gandhi's opinion of himself is that he is a user of the convincing argument.

Mr. Gandhi's Arguments.

What is the truth about this man, who will talk so glibly about there being no defeat for *satyagrahis* till they give up Truth? He has thought it worth while, addressing India in justification of his proceeding on his mission, unmoved by the Viceroy's warning that the course of action he was contemplating was clearly bound to involve a violation of the law and danger to the public peace—he has thought it worth while to drag in that bit about the Englishman and his love of a football match. You would suppose that a football match is a thing that the spiritually-minded Indians would never want to watch? The truth is that there might be nothing that would leave a deeper impression on the mind of any visitor to Calcutta than the size of the enormous crowds of Indians who flock to the Maidan to watch our football matches. There is more. I was listening only a week ago to three men talking about the Calcutta Football League, and the trouble that there has been over some of the matches. One of the speakers, the chief speaker indeed, is the agent of one of the biggest railways in India. He explained that the trouble arose, not because of bad tempers in the players, but because of ugly temper in the crowds. He had seen a crowd chase the members of an Indian team from the field, because those Indians had not played up to the crowd's expectation. He said that a crowd of from thirty to fifty thousand Indians, packed within the enclosure of the Calcutta Football Club might any day get out of hand, and there be a very dangerous and ugly riot. But Mr. Gandhi, in his convincing arguments, will ignore such a fact as that, as he will ignore the possibility of any Indian's holding Sir Maneckji Dadabhoy's opinion on the subject of the Salt Duty. He will write to the Viceroy as if it was world-knowledge that the only persons you could ever find to justify the Salt Duty are the coarse-minded and brutal British officials, the drainers of India's life-blood. He will tell himself any convenient lie.

Mr. Gandhi's Letter.

With so much of preparation, let the letter itself now be examined. It begins with such words as: "I would fain approach you and find a way out." It is the Viceroy, Mr. Gandhi's "Dear Friend," whom he would fain approach. What do the other Indians think, you may ask, of that attitude? Is the man sincere? Did he really want to find a way out? Except a few dupes, they none of them believe that he did. They all of them believe that there was nothing whatever behind the letter but Mr. Gandhi's wish to make "the worse appear the better reason," or the worse course—the one he had chosen—better than the course of, say, Sir Taj Bahadur Sapru. There was nothing behind the letter but Mr. Gandhi's wish to score the opening points in his duel with the Viceroy. An Indian of years and of ripe experience as an administrator, with whom I discussed the whole matter for three hours last night, spoke unhesitatingly of his own belief that "in Gandhi there is nothing but lies, trickery, and impudence." Those seem almost words too harsh to quote; but my friend used them, and he repeated them. "There will be nothing in Gandhi to the end," he said, "but lies and trickery." He reminded me of Satan's insincere grieving in the wilderness, and of the words addressed to him:

> Deservedly thou grievest, composed of lies
> From the beginning, and in lies wilt end. . . .

The Budget Debate.

The debates on the Budget have, as usual, ranged over the whole field; that is, the speakers have. One's general impression is that during the last ten years the financial administration of India has been a thing with the note of the amateur written all over it. The duty on imported silver will be taken off, in pursuance no one could clearly say of what aim, and a few years later the duty will be reimposed. The Post Office issues Cash Certificates bearing interest. Though the interest accrues from the moment the Certificates are issued, years pass before it is seen that provision must be made for that interest, just as much as provision must be made for the annual interest payable on the funded debt. A time-scale of pay, with periodical increments, is introduced in most of the Government departments, but the Finance Department will wait for each year to disclose, perhaps not fully till the year is over, what the total was of the salaries to be paid during the year. In a statement of the Appropriation Accounts of the Posts and Telegraphs Department one will be given such as this to read: "On the Postal side, revenue fell short of the estimate by about Rs. 22 lakhs. The decrease occurs mainly under Sale of Stamps, and the bulk of it seems to be due to the fact that the effect of the amendment of the Stamp Act . . . dispensing with the stamp duty of one anna on cheques and bills of exchange was not foreseen. The question arises as to whether the contribution made by the Department to the Provinces should not be reduced by the loss of revenue which might have been estimated to result from the change in the Stamp Act." "The decrease *seems* to be due"—"the loss *might have been* estimated." Is there not the note of the amateur over all that? One is almost made to think that one day before the Budget has to be presented they put in a hat, on slips of paper, what might be done—"Take off the duty on silver"—"take off the anna on cheques and bills of exchange"—"double the duty on silver"—"make it two annas on cheques"—and

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that they get a blindfolded clerk to come and draw so many of the slips out of the hat. When one read one morning that the anna stamp on cheques was to be taken off, one said: "What made them think of doing that?" What *did* make them? Who can have felt that duty as any burden? It brought in so much revenue, at the minimum cost of collection revenue. And whatever was the point in taking off the duty on silver? There cannot have been any point. Now they are to reimpose the duty.

The Indian States.

More than two years ago I said that the rocks upon which the British-Indian political ship was likely to split, were, first, the financial position in India; secondly, the question of the relations between the Indian States and British India. The Associated Press understands, it is stated in to-day's newspaper, that important conversations are to be set on foot between Indian political leaders and the members of the Standing Committee of the Chamber of Princes regarding the place the Indian States should occupy in the future Constitution as well as the relations between the Central Government and the States. This conference is expected to take place in Delhi on March 29 and 30. The Indian politicians who have been invited do not include one member of the Congress Party. One might draw the attention to that of Mr. President Patel, who was recently heard in the Assembly, in one of those speeches that have been so improper, speaking of "the strength behind the Congress."

The King has been pleased to approve the retention for a further year by Khan Bahadur Sir Muhammad Usman of his seat on the Executive Council of the Governor of Madras which he will have held for a period of five years on March 30, 1930.

The appointment of Mr. Justice Arthur Page, K.C., a Puisne Judge of the High Court, Calcutta, to be Chief Justice of the High Court of Judicature at Rangoon in the vacancy caused by the death of the late Sir John Guy Rutledge is officially announced.

INDIA'S FISCAL AUTONOMY.

As the Cotton Textile Industry (Protection) Bill has now been passed by the Legislative Assembly, the following quasi-official explanation of the Fiscal Autonomy Convention will be of interest to readers of THE NEAR EAST AND INDIA:—"The fiscal autonomy of India has its origin in the following recommendations of the Joint Select Committee on the Government of India Bill (1919):—

"The Committee have given most careful consideration to the relations of the Secretary of State with the Government of India, and through it with the Provisional Governments. In the relations of the Secretary of State with the Governor-General in Council, the Committee are not of opinion that any statutory change can be made so long as the Governor-General remains responsible to Parliament; but, in practice, the conventions which now govern these relations may wisely be modified to meet fresh circumstances caused by the creation of a Legislative Assembly with a large elected majority. In the exercise of his responsibility to Parliament, which he cannot delegate to anyone else, the Secretary of State may reasonably consider that only in exceptional circumstances should he be called upon to intervene in matters of purely Indian interest where the Government and the Legislature of India are in agreement. This examination of the general proposition leads inevitably to the consideration of one special case of non-intervention. Nothing is more likely to endanger the good relations between India and Great Britain than a belief that India's fiscal policy is dictated from Whitehall in the interests of the trade of Great Britain. That such a belief exists at the moment there can be no doubt. That there ought to be no room for it in the future is equally clear. India's position in the Imperial Conference opened the door to negotiations between India and the rest of the Empire, but negotiation without power to legislate is likely to remain ineffective. A satisfactory solution of the question can only be guaranteed by the grant of liberty to the Government of India to devise those tariff arrangements which seem best fitted to India's needs as an integral portion of the British Empire. It cannot be guaranteed by Statute without limiting the ultimate power of Parliament to control the administration of India, and without limiting the power of veto which rests in the Crown; and neither of these limitations finds a place in any of the Statutes in the British Empire. It can only therefore be assured by an acknowledgment of a convention. Whatever be the right fiscal policy for India, for the needs of her consumers as well as for her manufacturers, it is quite clear that she should have the same liberty to consider her interests as Great Britain, Australia, New Zealand, Canada and

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South Africa. In the opinion of the Committee, therefore, the Secretary of State should, as far as possible, avoid interference on this subject when the Government of India and its Legislature are in agreement, and they think that his intervention, when it does take place, should be limited to safeguarding the international obligations of the Empire or any fiscal arrangements within the Emipre to which His Majesty's Government is a party.

"In justifying the tariff changes of 1921 to a deputation from Lancashire, Mr. Montagu quoted the above passage from the Report of the Joint Select Committee and added:

"These are very strong words, which, except for some timely warning by my hon. Friend the Member for Oldham, almost passed unchallenged in the House of Commons; but when the Bill came for the Third Reading to the House of Lords, Lord Curzon, speaking on behalf of His Majesty's Government,* pointed out the great change which had been instituted in these matters by what amounted to the grant of fiscal autonomy to India. I will read you his words if you like, but I am sure they must be familiar to most of you, and I do not want to waste your time. I can paraphrase them in the words of one of the speakers this afternoon. The people of India are plain, humble people and they regard a promise as a promise and after that Report by an authoritative Committee of both Houses and Lord Curzon's promise in the House of Lords, it was absolutely impossible for me to interfere with the right, which I believe was wisely given and which I am determined to maintain, to give to the Government of India the right to consider the interests of India first, just as we, without any complaint from any other parts of the Empire, and the other parts of the Empire without any complaint from us, have always chosen the tariff arrangements which they think best fitted for their needs, thinking of their own citizens first.

"Mr. Montagu further declared, in a dispatch to the Government of India, dated June 30, 1921, which was subsequently published in India, that in replying to the Lancashire deputation he had accepted on behalf of His Majesty's Government the principle recommended by the Joint Select Committee with regard to the fiscal freedom of India. On September 29, 1921, a resolution was moved in the Council of State recommending a declaration by the Government of India that they proposed to take advantage of the fiscal freedom conceded to them. After a short debate the mover withdrew his resolution on obtaining from the Government spokesman a declaration 'that the Government of India have every intention of exercising, in concert with the Indian Legislature and in what it believes to be the best interests of the country, the fiscal powers which have been conferred on it under the recent constitutional reforms.'

"Since then other pronouncements have been made in the Legislative Assembly and elsewhere to the effect that India has been granted fiscal autonomy, including a statement by Mr. Baldwin during his first tenure of the Premiership that "India . . . has been given economic liberty." The Labour Government of 1924 also recognised Indian fiscal autonomy, though its members made no public statement on the subject. The net result is that India has been promised by Secretaries of State of all three parties in this country that no interference by His Majesty's Government will take place in India's fiscal arrangements, with certain specific exceptions not relevant to the question of the cotton duties. This does not mean that the Government of India can act without reference to the Secretary of State, but it means that the Secretary of State is under an obligation not to overrule them when, after full consideration and consultation with him, they have, in agreement with their Legislature, reached a conclusion not in harmony with the views of His Majesty's Government."

* He said, among other things, "A responsible and representative British Committee charged with shaping a Government for India have conceded to India almost absolute freedom of fiscal policy," and described this as "a starting point to a future career in the growth of self-governing institutions in India, the importance of which cannot be exaggerated."

On Tuesday, April 8, 1930, at 4.30 p.m., at the Caxton Hall, Westminster, S.W.1 (St. James's Park Station), Lieut.-Colonel William Gavin Hamilton, I.M.S. (retd.), late Inspector-General of Prisons, Bengal, will read a Paper to the East India Association on "Imprisonment and Detention in India." The Rt. Hon. the Earl of Lytton, G.C.S.I., G.C.I.E., will preside and a discussion will follow the reading of the paper.

NEWS IN BRIEF.

The Greek Government has decided to erect Marconi stations for the duplex telephony and high speed telegraphy, one in or near Athens, with duplicate plant, one in Crete, and a third in Chios.

The Palestine Government on March 29 stopped the performances near the Wailing Wall of the Muslim musical ceremony of the Zikr which have in the past disturbed Jewish worshippers at the Wall.

Miss Freda Slutzkin, who was born in Australia, is the first woman advocate in Palestine. She was the only woman who took the recent law course in Jerusalem.

M. Marinkovitch, Yugoslav Foreign Minister, arrived last week in Paris, to discuss with the French Government Yugoslav relations with Bulgaria and Eastern European reparations.

The seat left vacant on the Bench of the Alexandria Mixed Courts by the recent resignation of Judge Mahmoud Bey Toayer is to be filled by Scandar Azer Bey, a judge of the Mixed Tribunals in Cairo.

The Turkish Grand National Assembly last week voted a law granting Turkish newspapers financial assistance from 1929—the year of the language reform—until 1931. Daily newspapers printed by rotary machines will receive nearly £T18,000 during the three years; other journals will receive smaller sums.

The President of the Greek Republic on March 30 laid the foundation stone of the Heroon edifice in Athens, commemorating the heroes of the Greek War of Independence. It consists of stones bearing the names of every Greek community distinguished in the struggle.

Following on its recent decision to give the municipal franchise to women, the Turkish Government has now announced that from 1931 women will be allowed to elect, and be elected, to the Grand National Assembly. At the same time, a direct system of voting will take the place of the present indirect system of holding elections for that body.

On March 22 the Orthodox Forty-Days' Requiem Service was held at St. Mark's Church, Belgrade, for the late Colonel Liubomir Christitch (second son of the late Premier, Nikola Christitch), sometime Military Attaché and Diplomatic Representative of the Kingdom of Serbia at the Imperial Court of Russia. The responses were sung by the Belgrade Russian Choir.

Five petitions of persons condemned to death for murder with premeditation at Safed during the Palestine disturbances appeared before the Judicial Court of the Privy Council on March 28, it being urged that many acts amounting to murder in English law did not amount to murder with premeditation in Ottoman law. Leave to appeal was refused.

Mr. J. H. Whitley, Chairman of the Royal Commission on Labour Conditions in India, and the other members of the Commission sailed from Bombay for England on March 22. The Commission will return to India in October. Mrs. Whitley, who sailed with the party, has made a very good recovery from her recent operation in Calcutta.

The Jewish Agency for Palestine (British Section) and the English Zionist Federation organised a memorial demonstration in honour of the late Lord Balfour on April 1 at the Royal Albert Hall. Dr. Chaim Weizmann presided and the speakers included the Chief Rabbi (Very Rev. Dr. J. H. Hertz), Mr. Amery, M.P., Lord Melchett, Mr. Felix Warburg, Mr. Nahum Sokolow, Mrs. Philip Snowden, Lord Cecil, Sir Robert Hamilton, M.P., and Colonel Wedgwood, M.P.

At the conclusion of the morning Liturgy a *Te Deum* was sung at the Greek Cathedral of St. Sophia, Moscow Road, Bayswater, on March 30, in celebration of the Centenary of the Independence of Greece. The Metropolitan of Thyateira (Dr. Germanos) officiaed, being assisted by the Great Archimandrite, the Very Rev. M. Constantinides. Among the large congregation were M. Demetrius Caclamanos, Greek Minister, attended by the *personnel* of the Legation; the Greek Consul-General and staff of the Consulate, all wearing uniform; M. Gennadius, a former Greek Minister to the Court of St. James; and the leading members of the colony were also present.

An official notice was published in Jerusalem last week on the subject of payment of compensation for losses suffered during the August riots, according to which £100,000 has been approved as the total sum which may be paid, *ex gratia*, to all claimants. The following is the scale of compensation: For killed under age of 14, no compensation; between the ages of 14 and 18, maximum compensation of £100; for a husband killed, £50; for a wife killed, £100; for both killed, £350 maximum; for disablement from wounds, sums ranging from £5 to £100. Persons receiving compensation must waive any claim for compensation under the collective punishments ordinance.

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THE ANGLO-EGYPTIAN NEGOTIATIONS.

The formal opening of the negotiations for a Treaty of Alliance and Friendship between Egypt and Great Britain took place at the Foreign Office in the morning of March 31. The Egyptian Delegation, comprising Mustapha Pasha Nahas, Prime Minister, Wassef Pasha Ghali, Minister of Foreign Affairs, Osman Pasha Moharram, Minister of Public Works, and Makram Effendi Ebeid, Minister of Finance, were received by Mr. Arthur Henderson, Secretary of State for Foreign Affairs, and shortly afterwards the whole company adjourned to the Locarno Room, where the staffs of the Egyptian Delegation and the British negotiators were already assembled. Mr. Henderson was accompanied by Mr. Thomas Shaw, Secretary for War, Lord Thomson, Secretary for Air, Sir Robert Vansittart, and Sir Percy Loraine. Dr. Hamed Mahmoud, Egyptian Chargé d'Affaires, was with the Egyptian Delegates.

In opening the proceedings, Mr. Henderson said :—

It is with especial pleasure that, on behalf of His Majesty's Government and of my colleagues who are immediately associated with me, it falls to my lot to welcome the distinguished Delegation over which you, Sir, have the honour to preside. I regard the occasion as one of especial significance in the relations of our two countries. The welcome which has been extended to you on your arrival here is sufficient testimony of the importance which the people of this country attach to their relations with Egypt. Perhaps it is not out of place to record that to some of you at least the land of England is not a strange land. Some of you have visited London before, and one at least has thought so highly of our cultural opportunities that he has graced with his presence during some years a famous Oxford College. I refer to my friend the Egyptian Minister of Finance—Makram Ebeid. In meditating upon these facts I cannot but bear in mind that you have before you a good example in the person of your august Sovereign, King Fuad of Egypt. He has paid us the honour of two visits in recent years and won our respectful sympathy. We appreciate this tribute to the amenities of our home land. Well, Gentlemen, we are proud of our country. We are pleased to think that in the course of the more serious work on which you will be engaged, you will at least have some opportunity of seeing it at its best. You are to make, I understand, a visit to the ancestral home of our Royal House at Windsor. You will be received at our two oldest Universities. I could wish that your programme might include a visit to Scotland. But the work we have in hand may, I fear, render impossible so long a journey.

What is that work?

We are now come together here to achieve a great purpose. First, to bring a contribution, and an important one, to strengthen the great organisation which is being built up by the nations to establish peace between the peoples of the world. I refer to the League of Nations. Secondly, to seal by a Treaty of friendship between two peoples whose interests are in so many respects identical.

I will not refer to past failures to achieve the object we have in view. They are within the recollection of all of us, and I think we can all agree as to the unfortunate consequences of those failures. They simply had the effect of retarding that accommodation which sentiment, reason and mutual interest all directed as so essential for the welfare of the two peoples.

I refuse to contemplate the possibility of failure on this occasion. I believe that that is the mood in which the Prime Minister of Egypt and his colleagues have come to discuss with us the position. For the purpose which we have in view we have made known the position of His Majesty's Government. In August last His Majesty's Government made to the Egyptian people an offer inspired by feelings of the most friendly and most conciliatory nature. That offer has been before the Egyptian people and the people of this country for the past seven months. His Majesty's Government have been much gratified to observe that the spirit of friendship and good will which prompted the offer has been unquestioned and has been reciprocated in Egypt. In particular have they noted the friendly declarations of the Prime Minister of Egypt. Parliamentary elections have been held. The Party to which you, Sir, are the leader has been returned to power as a result of those elections and we welcome you as the representative of the great majority of the Egyptian people. You have demanded in the name of your Government, from the Egyptian Parliament, and have received, a Mandate to come to London and undertake discussions with us on our proposals. Those discussions receive their public and official send-off in our present surroundings which, I would remind you, but a few years ago saw the signature of the Locarno Treaties.

In the result of our labours I look forward to seeing the relations of Great Britain and Egypt secured on a basis of permanent friendship and alliance. Further, that Egypt should be enabled to play as a free and independent sovereign State the part in the comity of nations which befits her ancient greatness and her modern progress.

Your Excellency, Nahas Pasha, Your Excellencies, I extend to you a warm greeting on behalf of His Majesty's Government. I have the confident hope that our collaboration will be crowned with the success which the subject from its importance and far-reaching possibilities demands.

After Mr Henderson's speech had been translated into French by Sir Percy Loraine, High Commissioner for Egypt and the Sudan, Nahas Pasha replied as follows, an English translation of his speech being subsequently read by Makram Effendi Ebeid :—

In the name of my colleagues and in my own I thank your Excellency for the words of welcome that you have been good enough to address to us. The cordiality of the reception that has been accorded us has touched us deeply, and the numerous testimonies of sympathy which have been lavished upon us emphasise and enhance this wish for understanding and conciliation which has inspired the British Government's proposals, and to which it is a pleasure to me here to render public homage. Egypt, as your Excellency is aware, has responded to the conciliatory attitude of His Britannic Majesty's Government with equal good will. Profoundly attached to her constitutional liberties, she has been anxious to proclaim, by the voice of her authorised representatives, her firm resolve to arrive at loyal agreement with Great Britain. It is for that reason that we are here.

We have come, indeed, delegated by the people of Egypt, to discuss the proposals which have been made to it, to bring together and reconcile the respective points of view, to avoid any prospect of ambiguity and misunderstanding, to establish the relations of the two countries on friendship and confidence, the only foundations for an honourable, solid and lasting agreement. We are persuaded that we shall succeed in our task and that we shall reach an agreement which will satisfy the two peoples. To your good will and to ours, both equally evidenced, is added a new element of success: it is that we have made the acquaintance of your Excellency and have established with you personal relations of the pleasantest and most reliable character.

The failures of previous negotiations have not discouraged us. The desire manifested on several occasions by the two peoples to come to an understanding testifies clearly to the necessity of such an understanding, which is imposed at once by reason, sentiment and mutual interest.

May I be allowed here to express our gratitude for the great honour we have had of being received by His Majesty the King, who, with a kindness of the charm of which we can never say enough, has deigned to interest himself in us and in the success of our common mission?

Let your Excellency also allow me to express to you our gratitude for the homage rendered to the person of our august Sovereign. The whole of Egypt has been touched by the manifestations of esteem and of sympathy with which the English people and its Government have surrounded King Fuad on each of his visits to your beautiful country. His Majesty has enjoyed and greatly appreciated the charm of the English country and the intelligence and activity of its people.

Moreover, England is far from being unknown to most of us. We have already experienced the delightful and peaceful charm of your countryside, and we have been sensible of the eloquence of your monuments, of your past and of your traditions. The visit that we shall make to Windsor Castle will enable us to greet one of the cradles of your illustrious Royal Family, and the visit to two of your most ancient Universities will be enrolled among our best memories. As your Excellency has just recalled, one of my colleagues has so justly appreciated the importance of the traditional culture of this country that he has crowned his studies by a long stay in your illustrious University of Oxford. This example, followed by many of our young people, constitutes an excellent prelude to understanding and friendship by intellectual *rapprochement*.

It is this friendship and this understanding that our discussions, publicly and officially inaugurated in the same Room as witnessed a few years ago the signing of the Locarno Treaty, are going, I am fully confident, to consecrate definitely.

The mother of all civilisation stands erect to-day in the pride of her youth, decked in the splendour of her past, and she claims her share in the common, peaceful and fruitful work of free nations. It is natural that Great Britain should hold out a brotherly hand and that the mother of Liberty should greet joyfully the entry of Egypt into the Society of Nations, this concert of independent and sovereign States organised for the establishment of peace among all the peoples of the world.

At the conclusion of the speeches the British and Egyptian delegates adjourned to another room in the Foreign Office, where the negotiations will take place.

THE SHAH'S CORONATION.

As the anniversary of Riza Khan's *coup d'état* which began the present progressive system in Persia fell this year during Ramadhan, the military display which is always held to celebrate the occasion has been postponed until the anniversary of Riza Pahlavi's coronation, on April 24 (Ordibeheshte 4).

Four Jews charged at Jerusalem with the murder of an Arab last August have been acquitted after being in prison for five months.

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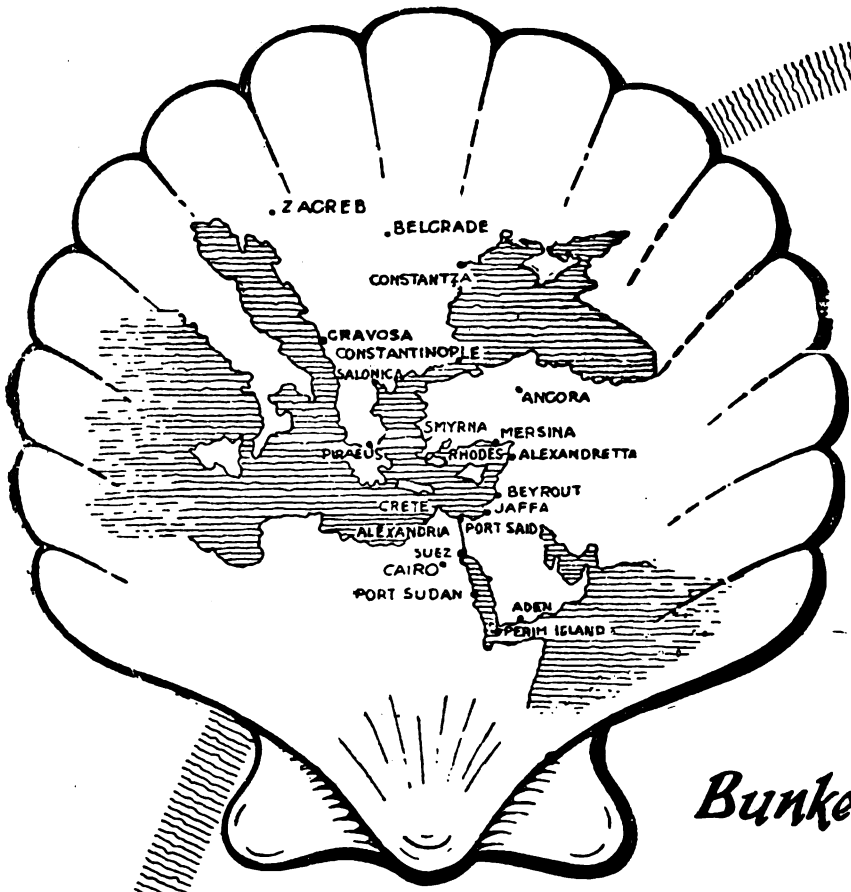

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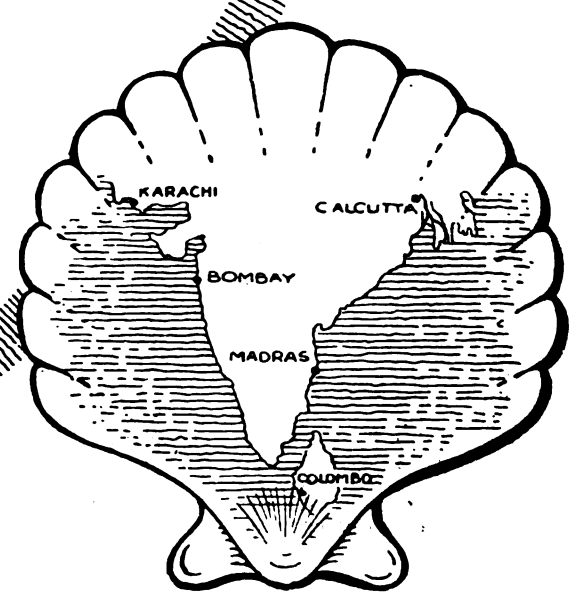

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PERSONAL AND GENERAL

TO-DAY

April 3, 1930 (New Style)
March 21, 1930 (Old Style).
Dhulqaada 4, 1348 A.H., of the Muslim Calendar.
Nisan 5, 5690, of the Jewish Calendar.
Farvardin 14, 13009, of the Persian Calendar.

Viscount and Viscountess Brentford arrived at 70, Queen's Gate on March 30 from Egypt.

The Marchioness of Titchfield, who arrived at Marseilles on March 27 in the s.s. Razmak from India, has returned to London.

Mr. Bernard Arthur Crean, Resident Magistrate, Kenya, has been appointed a Puisne Judge of the Supreme Court of Cyprus.

Sir Percy Loraine, Bt. (High Commissioner for Egypt and the Sudan), had an audience of the King at Buckingham Palace on March 24.

Field-Marshal Viscount Plumer and Viscountess Plumer have returned to 22, Ennismore Gardens from Santa Margherita.

Mr and Mrs. Washington Singer, Miss Longsdon, and Jean Longsdon arrived in England at the end of the week on their return from Egypt.

Field-Marshal Sir Claud Jacob has been appointed Chairman of the Royal United Service Institution in succession to Admiral Sir George Hope.

Sir Victor Corkran left London on March 28 for Marseilles. He sailed in the P. and O. s.s. Viceroy of India, in which Sir Henry Grayson and Sir Francis Aglen were among the passengers.

H.E. Monsieur Caclamanos, Greek Minister in London, will preside at a banquet to be held at the Savoy Hotel on April 5 by the Greek communities in England to celebrate the centenary of the Independence of Greece.

The Persian Minister (Mirza Seyed Hassan Taqizadeh), and the Ethiopian Minister (Nagadras Makonnen Indalkatcho) were among those received in audience by the King at Buckingham Palace on March 27.

Lady Birkmyre returned last week to 67, Queen's Gate, S.W., from India, where she has been staying for the past three months. Sir Archibald Birkmyre will remain in India for a few months longer before returning to London.

H.E. S. H. Taqizadeh, Persian Minister in London, left this week for Teheran. He may be returning in six or eight weeks' time. During his leave of absence, Mirza Muhammad Khan Nabavi, Counsellor of the Legation, will act as Chargé d'Affaires.

Commendatore Luigi Villari will speak to the Near and Middle East Association on "Italy's Problems in the Near East," on April 11, at a quarter to nine o'clock. The meeting will take place at 98, Portland Place, W.1., by kind permission of the Lady Headley. The Dowager Lady Boyle will preside.

EDUCATION.

PUBLIC SCHOOL SCHOLARSHIPS AND ENTRANCE Enquiries about scholarships or entrance to Trent College, Derbyshire, or the Preparatory School, Bramcote Hall, Notts, may be addressed to Rev. M. L. Maxwell, Christchurch, Jerusalem, or Rev. A. B. Elliott, Dornakal, N.G.S.R. Deccan. Fees 40 guineas per term, including all necessary extras, with reductions for sons of Clergy and Officers. Supervised holidays arranged for boys from abroad, at seaside or elsewhere.

Colonel Sanatescu (Millitary Attaché to the Roumanian Legation) and Mrs. Sanatescu entertained at dinner at the Ritz Hotel on March 24 the following guests: M. C. Laptew, Major and Mrs. Béldy, Colonel and Mrs. Thomas, Lieut-Colonel and Mrs. Uggla, Mr. and Mrs. Samuel de Souza-Leao Gracie, and Mr. G. Constantinescu.

The Palestinian Arab Delegation, composed of Mousa Kazim Pasha al Husaini, his Eminence the Grand Mufti of Jerusalem, Ragheb Bey Nashashibi, Mayor of Jerusalem, Alfred Effendi Roch, and Aouni Bey Abdul Hadi, arrived in London on March 30. It was met by Lord Templetown, who read an address of welcome to which the Grand Mufti briefly replied, by Colonel Howard-Bury M.P., Captain Robert Gordon-Canning, Mr. W. H. Stoker, K.C., who was counsel for the Arab Executive during the recent inquiry in Jerusalem, Jamal Effendi al Husaini, who will act with the delegation, and members of the Muslim community in London.

EGYPT IN ENGLAND.

In the evening of March 26 a brilliant and numerously attended reception was held at the Royal Egyptian Legation. Dr. Hamed Mahmoud, Chargé d'Affaires, received the guests, and he was joined at an early stage by Mustapha Pasha Nahas, Egyptian Prime Minister and Wassef Pasha Ghali, Minister for Foreign Affaires, who, with Osman Pasha Moharram and Makram Effendi Ebeid, and the other members of the Delegation that has come to England to negotiate an Anglo-Egyptian Treaty, had arrived at Victoria Station only a few hours previously. The presence of the Delegates and their large staff of Advisers added to the interest of the evening, and enabled the Egyptian visitors to make the acquaintance of, or to renew touch with, members of His Majesty's Government and many Members of the two Houses of Parliament who were present. One of the reception rooms was reserved for dancing, three others were used as supper rooms, and until an early hour in the morning the Legation presented an animated appearance.

On March 28 Nahas Pasha and his colleagues were received by the King at Buckingham Palace. A banquet was given in honour of the Delegation at the Foreign Office on March 31, and it is hoped that during the stay of the Egyptian Ministers opportunity will be found for a varied programme of visits to different places in England.

The Prince of Wales arrived at Juba on March 30. He took the Nile steamer Omdurman, one of the newest vessels in the Sudan Government's fleet, to Kosti (Eastern Sudan), and is then proceeding by rail to Khartoum, where he is due about April 14.

Where to stay in the East

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THE WEEK AT HOME

London, Tuesday Morning.

Liberals and Labour.

The informal pact between Liberals and the Labour Party to which I referred last week is still puzzling the pundits, who, not a little annoyed that their calculations of an early election have been upset, criticise both parties to it with some acerbity. It is, of course, generally recognised that Mr. Lloyd George's "explanation"—that a united front must be preserved for the Naval Conference—was just a way of speaking: certainly this explanation, like Coleridge's, wants explaining. The pact really appears to have been due to the desire of both Labour and Liberal parties to save themselves from unnecessary trouble.

For the "Left" wing of the Labour Party has been harassing the Front Bench considerably during the last few weeks. About thirty Socialist malcontents are making life very uncomfortable for "Uncle Arthur" and the other "safe men" of the Party: they vote against the Government on all sorts of absurd issues, and generally make things vexatious. What, then, more natural than to accept the offer of Mr. Lloyd George to support a Government which does not believe the socialisation of industry to be immediately practicable? Are not fifty Liberal allies better than thirty Labour enemies? Take the cash, and let the credit go!

As for the Conservatives, one would guess that they feel nothing but relief at the Liberal-Labour *entente*. I believe that Mr. Baldwin, so far from wishing for an election before the summer, would like (from the political point of view) to see the Socialists floundering with the difficulties of a Budget and another winter of unemployment before he asks again for the country's mandate. The Conservative calculation presumably is that by that time the country will be ready to accept Protection.

The non-party man may observe that the political situation is now more real than it has been for some time past, in that Liberals and Labour men, however different their labels, do actually think alike on very many domestic problems and should, therefore, be lumped together in the public view. Present Socialist is, in short, but old Liberal writ large. What may happen to Socialism and to Liberalism in the future is, however, a very different matter.

Unemployment.

Unemployment is still the subject that dwarfs all others in importance. How serious it is could be seen in the fact that the Minister of Labour, Miss Bondfield, who last November declared that it would be "dishonest" to borrow for the unemployment insurance fund, last week was obliged, owing to the increase in unemployment, to borrow another £10,000,000 for the fund. As things stood, the fund could finance a live register of 1,240,000, but the abnormal increase of unemployed to about 1,600,000 had upset all calculations.

No one actually opposed the new borrowing powers, but two very powerful speeches, one by Mr. W. S. Morrison (an able Scotsman whose future should be watched) and the other by Mr. Winston Churchill, contained memorable indictments of the Government's policy towards employment. It is but too easy to assume that the present Government cares for little but doles, and one would like to see more emphasis laid on the training and reconditioning of the unemployed. For the normal man who wants work, as Mr. Morrison said, the Government is a bad one.

The Prestige of Parliament.

There has been in the Press a lively controversy on the prestige of Parliament among the British nation to-day. Has it, as some say, lost its nineteenth-century authority and influence; or has it merely changed with the changing times? And is it absurdly unrepresentative, or is it as nearly representative as it is possible for an institution in a large democracy to be?

On the whole, I think those are in the majority who believe that Parliamentary influence has declined. It is not so much a question of oratorical effort or of the presence of big men as the fact that the Caucus has done its blighting work and that the Party Funds have been a curse. Real independence nowadays is practically impossible; real originality is at a discount. The standard of debate is now deplorably low: how often can one read a speech that is not an echo of the thought of someone else?

There are, it is true, interesting men in all three parties still in the House. But not nearly in such large numbers as there were, say, before Schnadhorst came on the scene. And there are precious few men who do not monotonously obey the crack of the Whip: the majority are mere automata.

It is unfashionable to talk of the rottenness of the Party System, but it is directly because of it that so much power has gone in recent years to the Cabinet. And rule by the Executive is not yet popular in this liberty-loving country.

The Decadence of Cambridge.

How fickle is fate, how faulty public estimate! Only the other day the welkin was ringing (whatever that may mean) with grief for Oxford. Nothing prospered with the Dark Blues: they had lost all causes, now they were losing all games. An all-pervading decadence had come over "the city of dreaming spires." No good to argue about it, the facts were self-evident: better let the historic past engulf its undistinguished future.

But lo! Oxford wins the Rugger match! A flash in the pan, said the omniscient readers of the popular Press. At Soccer and Hockey she draws with Cambridge—doubtless some easing up on the part of the invincible Light Blues. Oxford wins the Lacrosse match. But who understands Lacrosse in the South, which is the only part of England inhabited by thinking men? And now, last week, Oxford has whacked the Light Blues at Golf! This has fairly roused the prophet of woe. What if his diagnosis were faulty after all? Can it really be that Oxford is not doomed to decay, but destined to revive?

It really would be fun (to an Oxonian) if Oxford were to take off the Boat Race and the Cricket Match. Heaven forbid that it may be so, but at least it is not impossible. And if Cambridge is defeated by those who are already decadent, how decadent she herself must be!

The truth is, of course (as in so many things) that progress moves in cycles, if not in circles.

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Book Reviews

THE OXFORD ORIENTALIST CONGRESS.

"PROCEEDINGS OF THE SEVENTEENTH INTERNATIONAL CONGRESS OF ORIENTALISTS. OXFORD, 1928." (Oxford University Press. 7s. 6d.)

The *Proceedings* of the Seventeenth Orientalist Congress, which was held at Oxford in August, 1928, have taken over a year finally to prepare, and though this volume is beautifully printed it is to be deplored that none of the papers actually delivered at the Congress could be included. One is referred, however, to publications which have since printed lectures given at the Congress, so that the disappointment of the very diligent student, at any rate, at finding none of the lectures printed *verbatim* will be modified.

From the personal point of view of the Congress, these *Proceedings* are a practically complete record, and to those who had the fortune to be present at the Congress they will serve as a reminder of a week of very pleasant, very full, and very stimulating living. The scantiness with which the actual lectures have been reported is presumably due to financial considerations: one cannot help feeling, however, that, even if it had involved a heavier subscription to the Congress, a synopsis of each lecture might advantageously have been inserted.

This volume is, nevertheless, quite indispensable, even as it stands, to any student of Orientalism. The Oxford Congress was a delightful success, and if there lies in front of him who would follow up all the learning displayed in any particular section of it a very stiff task, at least he can be certain that at the end of it he will have found his reward. These *Proceedings* do provide a skeleton by which practically the whole body may be reconstructed, though one must lament, again, the assumed fact that because the Congress had little connexion with the Schools Oxford has sent out these *Proceedings* in the barest form consonant with decency.

ANCIENT AGRICULTURE, INDUSTRY AND TRADE.

"THE ECONOMIC LIFE OF THE ANCIENT WORLD." By Jules Toutain. (London: Kegan Paul, Trench, Trubner & Co., Ltd. 16s net.)

The title of this book, and indeed of our heading, is somewhat misleading, as the "Ancient World" with which it deals is, for the greater part of the period dealt with, the Mediterranean basin, and later, the Roman Empire. And, except for a short incidental excursion into prehistoric ages in Gaul, it confines itself to events occurring in historic or quasi-historic times.

Clearly a book dealing with economics in this period and area was wanted to complete the story told by "The History of Civilisation" to which series this book belongs, and we doubt whether its compilation could have been put in abler hands than those of M. Toutain. We have deliberately used the word "compilation," because this accurately describes the contents of the book and because we feel sure that the author would not claim that such a term is misleading. The fact is that we are in possession of mountains of facts on much that is dealt with by M. Toutain. But they want arranging, and this task has been done in a masterly way, methodically, lucidly and, with very rare and unimportant exceptions, accurately. Where, as is too often the case, we are entirely without information on any particular subject, he states that this is so and stoutly resists the temptation to guess. While, therefore, this is no epoch-making book, it is an excellent piece of work, a trustworthy and pleasant guide to its subject and a valuable link in the chain to which it belongs.

From its beginnings, which were marked by activity chiefly of a domestic kind, and its end, when it was entirely subjected to the tyranny of the public authorities, the economic life of the ancient world passed in the course of centuries through an evolution which is most instructive. Its first steps forward were due to the passion of the Greeks for liberty and their love of initiative and adventure. By conquering Asia and by organising his conquests in a spirit of tolerance and assimilation, Alexander opened a marvellous field of action to it. After Alexander, Rome, by uniting the whole Mediterranean, by diffusing the classical civilisation all over the West and part of the centre of Europe, by the elasticity and liberality of her policy towards the conquered peoples, and by the radiation of her prestige beyond the limits of the Empire, gave it at least two centuries of really remarkable brilliance and expansion. It only began to decline when, under the influence of dangers at home and outside, the Imperial Government believed that the public authority was able to direct the labour of men and could substitute its often depressing influence for the fruitful inspiration of liberty.

Is there not perhaps a moral for ourselves in these, the last words of this book? We cannot but think that Lord Inchcape would read them as a grave warning against Government interference with British trade and industry. Would he be wrong?

We should add that the book contains a very helpful foreword by M. Henri Bress, and that the workmanlike translation is a credit to M. R. Dobie. C. S-W.

BOOKS RECEIVED.

"Explorations in Hittite Asia Minor, 1927-28." By H. H. Von der Osten. (London: Cambridge University Press. 4s. 6d. net.)

"The Bible and Palestine's Future." By A. Humphrey-Davy, M.D., M.Ch., B.E. (London: Marshall, Scott and Morgan. 2s. 6d. net.)

"The Economic Development of India." By Mrs. Vera Anstey. (London: Longmans, Green and Co. 25s. net.)

"Above and Beyond Palestine." By C. E. Hughes. (London: Ernest Benn, Ltd. 10s. 6d. net.)

"The Soviet Union in Reconstruction." By Louis Segal. (London: The Blackfriars Press, Ltd. 1s. net.)

"Journal of a Slave-Trader." By Nicholas Owen. Edited by Eveline Martin. (London: George Routledge and Sons. 7s. 6d. net.)

"Roumania's New Economic Policy." By Dr. Virgil Madgearu. (London: P. S. King and Sons, Ltd. 5s. net.)

"My Six Years with the Black Watch." By John Gordon. (Boston, Mass., U.S.A.: The Fort Hill Press.)

"Caste in India." By Emile Senart. Translated by Sir E. Denison Ross, C.I.E. (London: Methuen and Co. 8s. 6d. net.)

"Visages Royaux d'Orient." Jean Melia. (Paris: Bibliotheque-Charpentier, Eugene Fasquelle. 24 francs.)

"Unholy Memories of the Holy Land." By Horace B. Samuel. (London: The Hogarth Press. 15s. net.)

"Red Star in Samarkand." By Anna Louise Strong. (London: Williams and Norgate. 15s. net.)

"The Mine in the Desert." By David J. Footman. (London: John Long, Ltd. 7s. 6d. net.)

"The Open Door and the Mandates System." By Benjamin Gerig. With a Foreword by William E. Rappard. (London: George Allen and Unwin, Ltd. 10s. net.)

"An International Drama." By Henry Morgenthau. Illustrated. (London: Jarrolds. 18s. net.)

"India's Political Crisis." By William I. Hull, Ph.D., F.R.Hist.S. (London: Humphrey Milford. 9s. net.)

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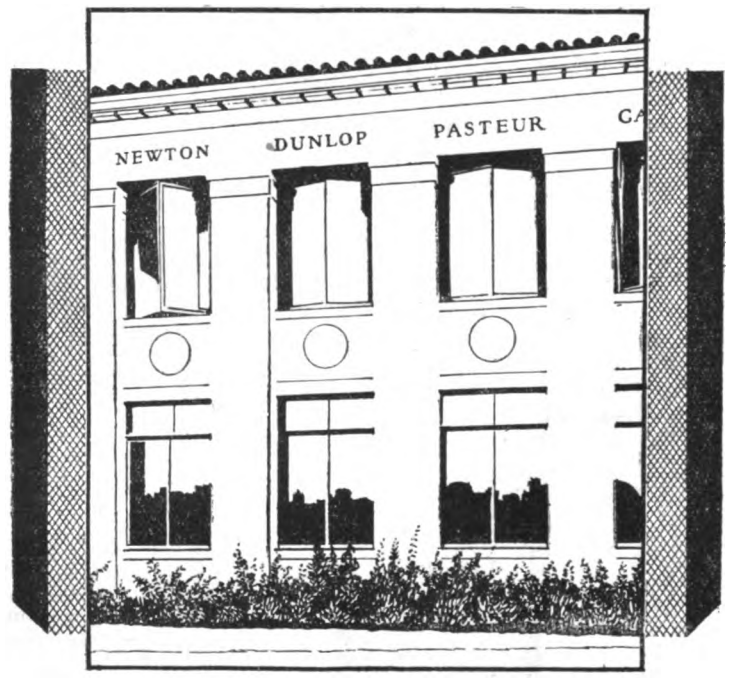

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Turkey's Financial Straits.

The visit to Ankara at the request of the Turkish Government of delegates of the bondholders has had the effect of directing general attention to Turkey's new financial difficulties. In its way it was an adroit move on the part of the Ankara authorities to abstain from taking any action themselves, but instead to lay before representatives of the bondholders the facts of the position and thus place the onus of making suggestions on the Debt Council. It may be taken for granted that the gloomy side of the picture was not glossed over unduly at Ankara, but, allowing for the natural exaggeration of the position, the fact remains that owing to a variety of causes, not least among them being the ill-advised interpretation of the "Turkey for the Turks" policy, the country is in a very serious plight. The delegates have now returned to Paris to report to the Debt Council, whose advice to Ankara, as I have already indicated, is likely to take the form of a suggestion that the services of a foreign financial adviser should be engaged, following the precedent adopted by other countries in similar circumstances. But this proposal has been made to Turkey so often before without success that it is difficult to imagine its adoption even in the present crisis, for it would entail such a striking deviation from the policy hitherto pursued at Ankara, and would, in short, be an open admission that the authorities have been working on entirely wrong lines. The position is such, however, that Ankara may be forced to consider the step.

The Tariff Truce Conference.

The conference at Geneva has come to its inevitable end, and while Mr. Graham professes to be satisfied with the results obtained, it would seem obvious that in actual fact little of value has been achieved. A number of countries have agreed to a tariff truce for a few months, but the agreement is based on the existing tariffs, and it has to be borne in mind that there was a widespread raising of tariffs in anticipation of the conference. The proceedings at Geneva will not have been entirely wasted, however, if they have served to convince any considerable body of Free Traders in this country that there is not the slightest enthusiasm for Free Trade on the Continent.

Eastern Trade Difficulties.

In his speech at the general meeting of the Chartered Bank Sir Montagu Turner commented in detail on the remarkable fall in commodity prices which has been such a feature of recent months. As he justly pointed out, this general decline has had two effects. Dealers in commodities have hesitated to lay in stocks, and producers, owing to the smaller return, have been reducing their purchases of manufactures. Sir Montagu Turner regards the decline as a return to normal conditions, and thinks that the lowest point has almost been touched. As regards tin and rubber, which have undergone very pronounced declines, the position promises to undergo a marked alteration before long as a result of arrangements between the producers. But as the key to the low prices is the extent of consumption, it remains to be seen whether the steps now being taken will be sufficient to maintain a higher level until such time as an increase is a reflection of world conditions. Of the metals, silver, of course, underwent the worst slump, and Sir Montagu Turner pointed out that the effect on silver-using countries has been disastrous to the import trade.

India's Trade Changes.

The marked changes that took place in certain staple items of India's trade in the past year were the subject of comment by Sir Charles McLeod in his speech at the meeting of the National Bank of India. From the examples he gave it is only necessary to quote two or three to illustrate the alteration that took place as compared with the previous year. The wheat crop of 1928-29 in northern India was a failure, and as a result of this the exports of wheat totalled 14,204 tons as against 115,422 tons, while the imports of wheat totalled 706,331 tons as against 149,175 tons. Then the value of jute showed a decline of nearly 7 crores, due to the fall in prices. There was a further expansion in the tea trade both as regards India and Ceylon, the crop being a record one owing to favourable climatic conditions. Sir Charles McLeod was reserved as to the general outlook, but as regards India he expressed the view that, provided the internal position is satisfactory, there will be a revival of business sooner or later.

Turkish Language and the Press.

An interesting sidelight on the unforeseen consequences of some of the recent reforms in Turkey is provided by the law which has just been passed according financial assistance to Turkish newspapers for three years. The change from Arabic to Latin characters involved newspapers in expense for new plant, and there was the further result of a falling off in some circulations due to the difficulty experienced by the average Turk in learning to interpret the new characters. Whether the period of three years allowed by the authorities will be sufficient to bring back the lost legions of readers is possibly open to doubt. It may well be, however, that the necessity for Government intervention in this case will bring home to the Ankara authorities the need for greater circumspection in regard to reforms in connexion with things that really matter.

COMMENTATOR.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, April 1.

There has been some slackening in the activity which characterised the Stock Markets last week, a certain amount of profit taking being in evidence. Last week's accession of activity and the rapid rise in prices of gilt-edged stocks could not be expected to last, and the slight all round recession which has now occurred is quite a healthy and normal development. The tone of markets still remains quite good, and while a further reduction in Bank Rate was not anticipated this week, such a change is regarded as not unlikely in the near future. Home Rails did not have such a good week, partly owing to poor traffic returns and to the substantial increase in unemployment figures which are taken as an indication of trade depression. The miscellaneous markets were irregular and lacking confidence, but the speculative sections attracted more attention, though dealings remain on a small scale. Budget uncertainties are still a restraining factor.

Five Per Cent. Yield.

Most people who are concerned with obtaining a steady income from their investments usually aim at "five per cent. with safety." With the lowering of Bank Rate, and with it the lowering of deposit rate, funds tend to be transferred into gilt-edged investments which rise in price with the increased demand for them. It is now almost impossible to obtain a 5 per cent. yield from British Government Stocks, and investors should turn to other stocks which are practically as safe. In this category priority of standing belongs to stocks of British Corporations, most of which are trustee securities. Thus Coventry's 5 per cent. stock redeemable between 1954 and 1974 yields just over £5 per cent., as does the 5 per cent. Bradford Stock, redeemable 1942-52. There are also a number of Public Boards whose stocks are very sound investments, such as the Central Electricity Board's Four per cents., redeemable 1959-89 and Port of London Authority 4¾ per cent. Inscribed, both yielding a shilling or two over £5 per cent. Dominion and Colonial Stocks also offer an important range of safety first investments. Australian Commonwealth 5 per cent. Registered Stock, redeemable 1945-75, now yields about £5 9s. per cent. Nigerian Six per cent. (1949-79) and Southern Rhodesian Four and a Half per cent. 1959-68 give a return of about £5 per cent. Finally, there are several British railway stocks such as the Great Western Rent-Charge and L.M.S. 4½ per cent. Guaranteed both yielding over £5 per cent. The last five named stocks are all trustee securities.

I. C. I.

A satisfactory increase in profits for trading in 1929 compared with the year before is announced by Imperial Chemical Industries in their preliminary report. Net profit for the year amounted to £5,780,000, an increase of £567,505 over 1928. Allowing for the increase in capital this result amounts to practically the same as a year ago, and although, perhaps, disappointing to speculators, it may be considered satisfactory in the light of general industrial conditions. After sundry allowances and adding the amount brought forward, £5,889,015 is available for distribution. Of this sum the directors recommend that £529,020 be placed to reserves, compared with £509,138 last year and £350,923 be carried forward, as against £109,634 brought in. Thus £5,009,072 is available for the shareholders. The ordinary shareholders are to receive an unchanged dividend of 8 per cent., but the deferred shareholders are to receive 2 per cent., as against 1¾ per cent. in the past two years. The total reserves of the company now amount to £16,725,000. The directors state that the investments of the company are in total worth more than their book value as given in the balance-sheet. On the basis of the current dividends Imperial Chemical ordinary shares are obtainable to yield about £6 7s. per cent. and the 10s. deferred shares yield about £3 5s. per cent.

Some Rand Reports and Reflections.

This week there have been issued the reports for 1929 of the Rand gold producing subsidiaries of the Johannesburg Consolidated Investment Co., familiarly known as "Johnnies." In two cases—the Langlaagte Estate and the Randfontein—the position shows improvement from the mining standpoint: in the others it has been fairly well maintained, except that the Van Ryn Deep paid a total of 35 per cent. in place of 40 per cent. previously. But it will be interesting to examine the results from another angle. The following table sets out the dividends for last year and the price of the shares now and at the corresponding period of 1929.

	Dividend for 1929.	Approximate price of shares Now.	A year ago.
	s. d.	s. d.	s. d.
Langlaagte Estate	3 0	21 6	20 6
Government Areas	4 6	35 6	38 9
New State Areas	2 6	32 6	31 3
Randfontein	—	5 9	5 9
Van Ryn Deep	7 0	33 0	38 9
Witwatersrand Gold	6	9 0	7 6

It will be seen that Langlaagte, New State Areas and Witwatersrand Gold shares have improved in value during the period, whereas with Government Areas and Van Ryn Deep a large proportion of the dividends has been neutralised by depreciation in market price.

It is expected that the Lloyd barrage scheme will be completed by May, 1932.

General business stagnation affected the motor market in Abyssinia during 1929 (says an American report). Registrations of motor vehicles increased somewhat during the year—from 411 passenger cars, 43 lorries, and 31 motor cycles on January 15 to 502 passenger cars, 66 lorries, and 39 motor cycles on December 15.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended March 22 :—

Grain.—The better feeling on foreign grain markets noticed at the end of the last week, and which was maintained throughout this week, has not had, as anticipated, a practical effect on our market. In fact the usual reluctance on the part of grain holders to sell on a rising market owing to their anticipating an exaggerated rise in prices on the one hand, and the fact that several shippers who had sold cheaply were, on the contrary, expecting to cover at lower prices, on the other, combined to prevent any transactions taking place. There were hardly any arrivals of fresh grain at the shipping ports owing mainly to the peasants being busy on the fields, but the stocks are still sufficient to meet any normal requirements. Shipments of grain were, therefore, quite insignificant and rates of freight nominal at 9s. 6d. to 10s. for the Continent, mainly Weser, which port seems to be taking a keener interest in our barley. A 5,000 tonner was fixed from the Danube at 13s. 3d. Continent, 13s. 9d. U.K., prompt. The situation at Constantza remains unaltered.

Timber.—There are three steamers under loading and further small tonnage is shortly expected to arrive. It is reported that a parcel of about 100 wagons of beechwood has been booked for Llanelly (Bristol Channel) at £13 per wagon to be shipped all under deck. There is also a parcel of about 200 wagons for three ports, Spain, for which charterers are offering £11 per wagon. Some small inquiry is coming forward for Rotterdam and North France. Other markets remain rather neglected.

Weather and Crops.—The weather has been changeable, generally cloudy, warm, windy, and dry. Short, sharp showers are reported to have provided fairly abundant moisture in Northern and Western districts, and were followed by temporary falls in the temperature, the thermometer registering minima of from 2 to 6 in the north and north-east, though in most places even at night the temperature has generally been well above freezing point, and during the daytime 20 to 25 degrees Centigrade have been common. Though news of actual damage by drought to the autumn sowings has not yet been received, a good general rain is badly needed, especially in the eastern districts.

Sulina.—Bar depth 24 feet. River minimum 24 feet.

Constantza.—Over 7,000 tons were exported to Hamburg and the Weser, and nearly the same quantity went to Liverpool and Glasgow. Thirteen vessels loaded over 60,000 tons petroleum products and four took oil fuel for bunkers.

Bulgarian Report.

Bourgas, March 15. The markets abroad continue inactive and only an insignificant amount of business has been done. The weather has been variable alternating between sunshine and rain showers. The temperature at the beginning of the week was high but it fell subsequently, and since Thursday has only been 1 degree above zero Centigrade at nights, whilst there was some frost in the highlands, and light falls of snow are reported from northern parts of the country. The state of the crops continues to be good.

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EGYPT.

Incinerator, etc.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for supplying and erecting an incinerator and drying press at Amiria. June 8.

Loose Leaf Post Binders.—The Survey of Egypt invites tenders for the supply of 3,500 loose leaf post binders. May 19. (D.O.T.)

Metal Cabinets and Safes.—The Survey of Egypt, Ministry of Finance, Cairo, invites tenders for the supply of metal cabinets and safes. May 24. (D.O.T.)

Photographic Material.—The Survey of Egypt invites tenders for the supply of rolls of sensitive paper and photographic chemicals. May 3. (D.O.T.)

Rails, etc.—The Surveyor-General of Egypt, Giza (Mudiriya), invites tenders for the supply of rails and angle irons for 1930-1931. June 28.

INDIA.

Oil Engine driven D.C. Generating Sets.—The Indian Stores Department, New Delhi, invites tenders for the supply and delivery of oil engine driven D.C. generating sets for the Manzai Power Station of the Military Engineering Service. (D.O.T.)

YUGOSLAVIA.

Metal.—H.M. Consul at Sarayevo reports that a local firm is desirous of receiving quotations from British firms for the supply of 5,000 kilogrammes of bearing metal in blocks. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Tarantia for Bombay (Birkenhead, April 18). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mathura for Calcutta (Birkenhead, April 10); s.s. Maidan for Calcutta Birkenhead, April 24).

Bibby Line.—S.s. Staffordshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, April 16).

British India Line.—S.s. Mundra for Bombay (London, April 19); s.s. Margha for Colombo, Madras, and Calcutta (London, April 19).

Cunard Line.—S.s. Bantria for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if sufficient inducement (Liverpool, April 12; Swansea, April 15); s.s. Bactria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, May 1; Liverpool and Swansea, May 3).

Johnston Line.—S.s. Jessmore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 10).

P. and O. Line.—S.s. Behar for Calcutta (London, April 11); s.s. Kaisar-i-Hind for Bombay (London, April 11).

Prince Line.—S.s. Sailor Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersin, and Cyprus ports (London, April 9); s.s. Syrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, April 15).

Ellerman and Papayanni Lines.—S.s. Mardinian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 12; Swansea, April 12); s.s. Dido for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, April 16); s.s. Oporto for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 26; Swansea*, April 26); s.s. Lesbian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, April 26; Swansea, April 30); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, April 28); s.s. Destro for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, April 29). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

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Engineering Topics

(By An Engineering Correspondent)

Ipswich Sewage Works.

Mr. E. McLauchlan, the borough engineer and surveyor of Ipswich, is perhaps one of our greatest experts in connexion with sewage disposal, and the work he has done at Ipswich is remarkable for its efficiency. At the works he has an electrically driven dredger which can be propelled along each of the tanks, and the elevating buckets discharge through shoots into tip wagons on rails between the tanks. The tip wagons are run on rails to convenient places behind the tanks, where they can be dealt with as required. It is interesting to note that in the Ipswich scheme the tanks designed for the removal of the settleable solids occupy a space of 210 ft. 6 in., by 176 ft. in length and breadth respectively. The feed channel extends the full length of the sewage tanks, and the overflow from the channel to the sewage tanks is controlled by twelve sluice gates each 14 feet in length. Two penstocks control the entry from each chamber into the feed channel to the sewage tanks. The Gill sluice gates on the tanks enable any number of the series to be put in operation in accordance with the variation in flow. At the end of the tanks a somewhat similar arrangement of sluice gates is fixed by means of which the effluent can be passed into the collecting channel and thence through the outfall pipe, which is 60 inches in diameter into the river.

Training of Engineers.

There seems to be some revival of the discussion as to whether an engineer should have an intensive scientific training or whether he should be trained very largely in commercial methods. The term engineer would more properly be rendered if it had the qualifying adjective administrative before it, for there are thousands of engineers in the world who never have and never will have any use for commercial knowledge of any kind whatever other than that required for the management of their private affairs. Generally, the man who can say he has had managerial experience, no matter in what, will beat the practical man every time, unless the practical man has had business training. Now that engineering and science have become so intermingled the old question is cropping up again, and it seems fairly obvious that the answer will be that the scientifically trained engineer has an undoubted advantage over the engineer who knows nothing of science other than something of mathematics and applied mechanics, and here again the engineer who, in addition to scientific training has also some knowledge of business will rise superior to both.

But a general science training is by no means useless; the early study of the calculus would not only materially assist the engineer in dealing with alternating current problems, but would also give some help in connexion with ordinary mechanics. The aim of this study should not be to give facility in differentiation and integration, but to give such an understanding of the three fundamental examples as will enable the student to apply them himself to the solution of problems with which he may himself be confronted in the intelligent study of the principles of engineering and the problems that arise out of them. Another useful study would be that of thermodynamics, in view of the rapid development of the compression-ignition, internal combustion engine. The subject of chemistry is one that should be taken up by every engineer; so wide are its ramifications that any moment its aid may be called for in dealing with some engineering difficulty. As has been said, the function of a scientific training should be not only to assist the engineer to understand the various processes with which he deals, but to teach him to see in them particular applications of comprehensive principles which he thoroughly knows.

Concrete Roads.

The discussions on unemployment have inevitably brought up again the subject of concrete roads, and, in spite of the fact that we have hundreds of miles of these roads already built and practically lying idle in this country, there are people who seem to think that if only we would set to work in real earnest and build a few score miles of concrete roads, we should immediately become prosperous, and incidentally solve the unemployment problem. The cold truth of the matter is that we have wasted hundreds of thousands of pounds on new roads. There is hardly a road built within the past five years that is earning its salt to-day, or is ever likely to earn its salt; the only people to benefit are the private owners of cars who can indulge in a speed orgy on them every week-end, and because of that loudly and roundly declare that the new roads are a great blessing to the community and that we want more of them. As a matter of fact, unless we do not soon cry halt in connexion with this reckless waste of public money on unwanted roads we shall be forced at some not far distant date to stop work because we have no more money.

Considered as a road making material, concrete has stood up wonderfully against severe conditions, and what was regarded, a few years ago, as an experiment has become a standard method of road making. There are one or two drawbacks, none of great importance, and there are quite a number of precautions to be observed during the making of the road which, if neglected, might and in some cases, undoubtedly would, lead to failure. Few concrete structures are subjected, as are roads, to such a variety of destructive forces, and in order to afford the greatest possible resistance to all of them, the utmost efforts towards securing the best possible product are justified. The fact that so many of the concrete pavements that were built so many years ago are still carrying traffic at a reasonable cost of maintenance is a marked tribute to the value of concrete as a paving and road making material. It is, unfortunately, equally true that a number of concrete pavements made during recent years have failed to stand up to their work.

INDIAN AFRICAN SERVICE

Regular Passenger and Freight Service from

RANGOON, CALCUTTA, and COLOMBO
To BEIRA, DELAGOA BAY, DURBAN, EAST LONDON
PORT ELIZABETH, MOSSEL BAY, and CAPE TOWN.

Excellent Passenger Accommodation.
Wireless Telegraphy.

ORIENTAL AFRICAN SERVICE

Passenger and Freight Service from
HONG KONG, BANGKOK, SINGAPORE & MAURITIUS
To SOUTH AFRICAN PORTS.

Excellent Passenger Accommodation.
Wireless Telegraphy.

Information for Freight and Passage may be obtained from the following:—

RANGOON—Graham Trading Co. Ltd.
CALCUTTA—Graham Trading Co. Ltd.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency.
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.3

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Chartered Bank of India, Australia & China

HEAD OFFICE: 38, BISHOPSGATE, LONDON.

(Incorporated by Royal Charter)

CAPITAL, in 600,000 Shares of £5 each - - - - - - £3,000,000

RESERVE FUND - - - - - - - - - £4,000,000

COURT OF DIRECTORS.

Sir MONTAGU CORNISH TURNER, Chairman.
COLIN FREDERICK CAMPBELL, Esq.
Sir WILLIAM HENRY NEVILLE GOSCHEN, Bt. K.B.E.
ARCHIBALD AULDJO JAMIESON, Esq.
EDWARD FAIRBAIRN MACKAY, Esq.
Sir HENRY PELHAM WENTWORTH MACNAGHTEN.
Sir WILLIAM FOOT MITCHELL.
ARCHIBALD ROSE, Esq., C.I.E.
ARTHUR D'ANYERS WILLIS, Esq.
JASPER BERTRAM YOUNG, Esq.

Chief Manager—W. E. PRESTON.

Managers—J. S. BRUCE, G. MILLER. **Sub-Manager**—J. L. CROCKATT.

Auditors.

DAVID CHARLES WILSON, F.C.A. HENRY CROUGHTON KNIGHT STILEMAN, F.C.A.

Bankers.

THE BANK OF ENGLAND. WESTMINSTER BANK, LIMITED.
MIDLAND BANK, LIMITED. NATIONAL PROVINCIAL BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

Agencies and Branches.

ALOR STAR (Malay States).	COLOMBO.	KARACHI.	PEIPING (PEKING)	TAIPING (F.M.S.).
AMRITSAR.	DAIREN.	KLANG.	PENANG.	TAVOY.
BANGKOK.	DELHI.	KOBE.	PESHAWAR.	TIENTSIN.
BATAVIA.	HAIPHONG.	KUALA KANGSAR.	RANGOON.	TOKYO.
BOMBAY.	HAMBURG.	KUALA LUMPUR.	SAIGON.	TONGKAH (BHUKET).
CALCUTTA.	HANKOW.	KUCHING.	SEMARANG.	
CANTON.	HARBIN.	MADRAS.	SEREMBAN.	TSINGTAO.
CAWNPORE.	HONGKONG.	MANILA.	SHANGHAI.	YOKOHAMA.
CEBU.	ILOILO.	MEDAN.	SINGAPORE.	ZAMBOANGA (Philippine Islands).
	IPOH.	NEW YORK.	SOURABAYA.	

DIRECTORS' REPORT.

(Presented at the Seventy-sixth Ordinary General Meeting, 26th March, 1930.)

The Directors have now to submit to the Shareholders the Balance-sheet and Profit and Loss Account of the Bank for the year ended 31st December last.

These show a net profit, after providing for all bad and doubtful debts, of £848,254 9s. 11d. inclusive of £186,656 3s. 9d. brought forward from the previous year. The Interim Dividend at the rate of Fourteen per cent. per annum paid in September last absorbed £210,000. The amount now available is therefore £638,254 9s. 11d. and the Directors propose to pay a Final Dividend at the rate of Fourteen per cent. per annum together with a Bonus of Six shillings and threepence per share making Twenty-and-a-quarter per cent. per annum for the whole year, free of Income Tax; to set aside £50,000 on account of Contingencies and to carry forward the balance of £190,754 9s. 11d.

The Directors have to announce with regret the retirement of their esteemed colleague Mr. Henry Bateson, who during his period of office rendered valued service to the Bank as a member of the Board.

Mr. Arthur d'Anyers Willis, of Messrs. Ogilvy, Gillanders & Co., has been elected a Director, and the Shareholders are now invited to confirm his election.

Messrs. Jasper Bertram Young, Arthur d'Anyers Willis and Colin Frederick Campbell, the Directors who now retire by rotation, present themselves for re-election.

The Auditors, Mr. David Charles Wilson, F.C.A. and Mr. Henry Croughton Knight Stileman, F.C.A., again tender their services.

The Dividend and Bonus will be payable on and after Wednesday, the 2nd April.

By order of the Court, ARTHUR SCOTT, Secretary.

BALANCE SHEET 31st December, 1929.

LIABILITIES.

	£	s.	d.
Capital, Authorised and Issued, 600,000 Shares of £5 each, paid up	3,000,000	0	0
Reserve Fund	4,000,000	0	0
Notes in Circulation	2,105,221	11	7
Current and Other Accounts, including Provision for Bad and Doubtful Debts and Contingencies	25,020,058	10	8
Fixed Deposits	19,897,431	16	0
Bills Payable	2,936,171	7	3
Acceptances on Account of Customers	1,825,026	12	6
Loans Payable, against Security, per Contra	849,260	18	8
Due to Agents and Correspondents	17,149	4	1
Sundry Liabilities, including Rebates	793,110	4	11
Profit and Loss	638,254	9	11
	£61,081,684	15	7

Liability on Bills of Exchange re-discounted, £8,696,412 2s. 0d., of which £7,145,681 12s. 9d. has run off at 10th March, 1930.

Outstanding Forward Exchange Contracts for Purchase and Sale of Bills and Telegraphic Transfers, &c., £36,240,633 1s. 10d.

ASSETS.

	£	s.	d.
Cash in hand and at Bankers	4,782,716	8	10
Bullion on Hand and in Transit	362,877	1	8
Government and other Securities	8,885,345	18	1
P. and O. Banking Corporation, Ltd., 208,566 shares of £10 each, fully paid, at cost	2,276,333	9	8
Security lodged against Note Issue and Government Deposits	2,360,250	0	0
Bills of Exchange, including Treasury Bills	14,619,600	8	1
Bills Discounted and Loans	24,152,091	2	0
Liability of Customers for Acceptances, per Contra	1,825,026	12	6
Due by Agents and Correspondents	120,861	0	0
Sundry Assets including Exchange Adjustments	496,402	7	8
Bank Premises and Furniture at the Head Office and Branches	1,170,190	7	1
	£61,381,684	15	7

PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1929.

Dr.				£	s.	d.
To Interim Dividend at 30th June, 1929				210,000	0	0
Balance proposed to be dealt with as follows:—						
Dividend at the rate of 14 per cent. per annum for the half-year to date	£210,000	0	0			
Bonus of 6s. 3d. per share	187,500	0	0			
Contingencies Account	50,000	0	0			
Carried forward to Profit and Loss New Account	190,754	9	11			
				638,254	9	11
				£848,254	9	11

Cr.				£	s.	d.
By Balance at 31st December, 1928				624,156	3	9
Less Dividend for half-year to 31st December, 1928	£210,000	0	0			
Bonus of 6s. 3d. per share	187,500	0	0			
Contingencies Account	40,000	0	0			
				437,500	0	0
				£186,656	3	9
Net Profits, provision having been made for Expenses of Management, taxation, bad and doubtful debts, &c.				661,598	6	2
				£848,254	9	11

W. E. PRESTON, Chief Manager.
J. S. BRUCE, G. MILLER, } Managers.
F. W. GARRARD, R. A. RUST, } Accountants.

A. A. JAMIESON, W. FOOT MITCHELL, A. d'A. WILLIS } Directors.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the above Balance Sheet and Profit and Loss Account with the Books, Vouchers and Securities in London and with the certified Returns from the Agencies and Branches. In our opinion such Balance Sheet is full and fair and properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us and as shown by the Books of the Bank

D. C. WILSON, H. C. K. STILEMAN } Auditors. Chartered Accountants.

London, 12th March, 1930.

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Company Meetings.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Difficulties of Exchange Banks.

The Outlook in India.

Sir Montagu Turner's Speech.

The seventy-sixth ordinary general meeting of the Chartered Bank of India, Australia, and China was held on March 26 on the bank's premises, 38, Bishopsgate, London, E.C.

Sir Montagu Cornish Turner (chairman of the bank) presided.

The Chief Manager (Mr. W. E. Preston) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said:—From the report you will notice that since we last met our colleague, Mr. Bateson, acting under medical advice, has, much to our regret, resigned his seat on the board. Mr. Bateson had a long and varied business career in Calcutta and in London. He possessed a matured and well-balanced judgment and his personality was much appreciated by all who knew him. We trust that he will be spared many years to enjoy his well-earned retirement. (Hear, hear.)

To fill the vacancy, your directors invited Mr. Arthur d'A. Willis, of Messrs. Ogilvy, Gillanders and Co., to join the board. Mr. Willis has accepted the invitation and you will be asked to confirm his election to-day. Mr. Willis has had a long Indian business experience, and as the representative of the firm of Messrs. Ogilvy, Gillanders and Co., the connexion between the bank and that firm, which has existed for so many years, will be continued. Our friend and colleague, Mr. Colin F. Campbell, is unable to be with us to-day as he is taking a well-earned rest and change.

Dividend and Bonus Maintained.

From the balance-sheet and profit and loss account statement you will notice that in most cases the figures are slightly better than last year. Current accounts have fallen by about a million and a half sterling, but fixed deposits exceed last year's figures by nearly two millions and a half. This follows the trend of present-day movements in most banks.

I am glad to say that the results justify our paying the same dividend and bonus as in previous years, and we are able to place £50,000 to contingencies account with a carry-forward in excess of last year. I trust this may be considered satisfactory, seeing the difficulties under which exchange banking is now conducted in the East. (Hear, hear.) There is the same extremely keen competition with rather less business and more competitors. It seems impossible to obtain a working agreement owing to the number of banks concerned and the diversity of interests. It is therefore not surprising that exchange operations result in profits which are comparatively insignificant.

Decline in Commodity Prices.

Business both for the merchant and the banker has also been difficult owing to the extraordinary decline in prices of all commodities forming the staple exports from Eastern ports. As a result, the sterling value of bills offering in those markets is considerably below the normal, and in some cases funds which had been laid down for the financing of the export trade have not been fully required. It is only natural that with prices constantly on the down grade dealers in commodities are careful to avoid laying down stocks, whether it be in the East or in the Western markets. The converse to this is also true—namely, that producers of Eastern commodities securing less for their crops are unable to buy the normal quantity of foreign goods. In other words, the purchasing power of the millions of consumers in the East of Manchester goods or manufactured British goods is correspondingly reduced.

As regards the fall in prices of commodities, I may mention a few instances dating from January, 1929, up to the present. Cotton shows a drop of 24 per cent., jute 20 per cent., rubber 29 per cent., tea 20 per cent., tin 19 per cent., wool 32 per cent., and wheat 12 per cent. Groundnuts, which form an important part of exports from the Coromandel Coast, have dropped from £21 to £15 per ton.

No doubt over-production or over-cropping is responsible in most cases for the fall in wholesale prices, but we must remember that for some time prices of many articles have been unduly high, the result of the boom year 1920. This present decline is therefore a readjustment of prices or a return to normal conditions. The process of readjustment is a painful one, and we can only hope that the end is not far off. I am inclined to think we have almost touched bottom.

Silver has had, perhaps, the most sensational slump of any article of commerce, according to the table recently issued by Messrs. Pixley and Abell. From 1833 to 1873 silver remained fairly steady about 60d. per oz., when the demonetisation of silver commenced. From 1873 to 1890 it was about 48d. per oz., and then came a steady drop to 28d. per oz. up to 1916, when it rose during the War period and touched 80d. for a short time in 1920. After a sudden drop to 42d., it declined gradually to 26 7-16d. per oz., where it stood at the commencement of January, 1929. Since that date it reached its lowest point in March this year at 18⅝d. per oz. The causes of this gradual decline are, among others, the establishment of gold standards in various countries and the increased use of notes in place of coins for daily purposes, also the cheaper cost of production consequent on the fact that in many cases in America silver is a by-product of ore-producing mines (copper and lead). Of the total world's production of silver (240,000,000 oz.), no less than 73 per cent. comes from North America. Thirdly, we have various countries, such as India, France, Belgium, and Great Britain, selling demonetised coins, or surplus coinage, and, finally, we have an import duty of 4 annas per oz. revived in India. The effect on silver-using countries such as China has been disastrous to the import trade, and holders of stocks may suffer severely.

The Chinese tael has dropped from 2s. 7d. to 1s. 11d., and the Hong-Kong dollar, which has been almost reduced to the parity of silver, has fallen from 2s. to 1s. 6d.

India.

Politically, India—or, we should say, a section of the 300,000,000 inhabitants of India—is at the present moment in a curiously unrestful condition requiring most careful handling and judicious treatment. I venture to say that only those on the spot can really judge of the prevailing conditions and to what extent firmness, tempered by the utmost consideration and good will, is required. It is only right that we should, as suggested by Sir John Hewett and Sir Claude Hill, trust the man on the spot—in other words, back up the Viceroy, Lord Irwin, with all the moral support we can give. (Hear, hear.) Lord Irwin, as Viceroy and Governor-General, has a most difficult task, requiring great tact, great forbearance, and great courage. He commands our sympathy and our respect.

As regards trade in India, there has been a comparative absence of activity in nearly every class of exports, mainly owing to the restricted demand in Western markets. Wheat exports from Karachi, which in the past few years averaged 300,000 tons and in some cases considerably exceeded that figure, last year reached only 15,000 tons, while 120,000 tons were imported. This was partly due to failure of crops in some districts and to the fact that a good deal more wheat is consumed in the country and is therefore not available for export. But the low price in Western markets has undoubtedly helped to restrict exports. Cotton exports, on the other hand, from Karachi increased appreciably, and 1,000,000 bales (being an excess of 200,000 bales over last year) were shipped to the United Kingdom and Continent.

Incidentally, I may here mention that, in view of the diminution of business in the Port of Karachi and to the fact that this port is considerably over-banked, it has been decided that the business of the P. and O. Banking Corporation, in which this bank has a controlling interest, be transferred to the premises of the Chartered Bank. This we consider desirable, especially from the point of economy. The name of the P. and O. Bank will, of course, be retained, and appear on the premises of the Chartered Bank. I am glad to say that the P. and O. Bank itself is, in its general operations, doing quite a satisfactory business.

In Bombay the cotton mills have been, and are, suffering badly from the effect of Japanese competition, added to which the industry has been hampered and harassed with constant strikes fomented by agitators, who seem determined to do their best to ruin the staple industry of Bombay. The mills will obtain some relief if the increased duties on imported cloth goods are approved by the Legislative Assembly in India, but more good will probably result from the reorganisation which has already been taken in hand.

The total capital of nine mills, we are informed, has been written down from £6,375,000 to £2,250,000, while the liquidation of ten other mills has resulted in a loss of £1,000,000. Bombay has thus suffered badly by the losses experienced by its chief industry.

Indian Government Securities.

The resulting depression of these untoward losses may to some extent account for the depreciation of Indian Government securities, for Bombay has always been a very active market in dealing in shares and Government securities. But apart from this there is the fact that India in recent years has borrowed too cheaply, as evidenced by the heavy drop in the various loans, and this was aggravated by the issue of Treasury Bills at a high rate. During the past three years the fall in Indian Government securities has averaged about 8 per cent. The recent fall also has, perhaps, been accentuated by the hint of repudiation made by Mr. Gandhi at Lahore in January last.

As regards repudiation by India of its obligations, the possibility is quite unthinkable, and the letter from Sir Arthur Hirtzel in *The Times* of January 28 last should give complete confidence to all intending investors in, or actual holders of, Government securities. As holders of these securities (and, of course, we are bound to have them in India), we have had to face the depreciation for the last three years, which has made a serious inroad into the profits we have earned in India; but the depreciation has been met fully, and our Government securities are written down to market value as at December 31 last. At the moment, at the price at which these securities stand, they are a perfectly sound and safe investment.

Jute Business.

Jute export business has been rather quiet, and the jute mill industry in Calcutta is suffering from over-production, but that is

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THE NATIONAL BANK OF INDIA, Ltd.

(Registered in London under the Companies Act of 1862 on the 23rd March, 1866)

ESTABLISHED IN CALCUTTA, 29th SEPTEMBER, 1863.

Subscribed Capital	**£4,000,000**
Paid-up Capital	**£2,000,000**
Reserve Fund	**£3,000,000**
Number of Shareholders	**2,712**

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2

BRANCHES:

CALCUTTA.
BOMBAY.
MADRAS.
KARACHI.
CHITTAGONG.
AMRITSAR.
CAWNPORE.
DELHI.
LAHORE.
TUTICORIN.
COCHIN.
RANGOON.
MANDALAY.
COLOMBO.
KANDY.
NUWARA ELIYA.
ADEN.
STEAMER POINT, ADEN.
ZANZIBAR.
MOMBASA, NAIROBI, NAKURU, KISUMU, ELDORET — Kenya Colony — British East Africa.
ENTEBBE, KAMPALA, JINJA — Uganda.
TANGA, DAR-ES-SALAAM — Tanganyika Territory.

AGENCY:

GALLE, CEYLON ... ... Messrs. Clark, Spence and Co.

BOARD OF DIRECTORS.

Sir CHARLES C. McLEOD, Bart., Chairman.
Hon. E. JULIAN HAWKE.
Sir JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.
R. LANGFORD JAMES, Esq. Deputy Chairman.
ROBERT MILLER, Esq.
C. NICOLL, Esq.
W. SHAKSPEARE, Esq

General Manager—W. ROSS MUNRO, Esq. **London Manager**—E. H. LAWRENCE, Esq.
Sub-Manager and Accountant—G. B. LINTON, Esq.

London Bankers.

BANK OF ENGLAND.
NATIONAL PROVINCIAL BANK, LIMITED.
NATIONAL BANK OF SCOTLAND, LIMITED.

Solicitors ... ... Messrs. SANDERSON, LEE AND CO

GENERAL BALANCE SHEET, 31st December, 1929

The Rupee Assets and Liabilities have been converted at the rate of 1s. 6d. per Rupee.

Dr.	£ s d	£ s d
To Capital:		
Authorised and Subscribed, 160,000 Shares of £25 each, **£4,000,000**		
Paid up £12 10s. per share	**2,000,000 0 0**	
To Reserve Fund	**3,000,000 0 0**	
To Current, Fixed Deposit and other Accounts, including provision for Bad and Doubtful Debts and Contingencies	**31,467,322 6 1**	
To Bills Payable	**813,115 14 10**	
To Acceptances for Customers	**650,127 6 3**	
To Profit and Loss Account, as under	**588,461 16 7**	
	£38,519,027 3 9	

Cr.	£ s d	£ s d
By Cash on hand, at call and at Bankers	**4,463,120 16 1**	
By Bullion on hand and in Transit	**451,388 10 6**	
		4,914,509 6 7
By Indian Government Rupee Securities		**5,804,641 5 5**
By British Government Securities, Indian Government Guaranteed Debentures and other Securities (of which £300,000 War Loan lodged with Bank of England as Security for Government Accounts)		**6,070,155 7 9**
By House Property and Furniture (at cost, less amounts written off)		**545,514 17 7**
By Bills of Exchange		**7,450,326 9 6**
By Discounts, Loans Receivable, and other sums due to the Bank		**13,083,752 10 8**
By Customers for Acceptances per Contra		**650,127 6 3**
		£38,519,027 3 9

To Bills receivable, re-discounted, **£4,974,124 9s 11d,** of which up to 17th March, 1930, **£3,931,494 13s 4d** have run off. Forward contracts outstanding for the Purchase and Sale of Sterling Bills and Telegraphic Transfers **£8,425,091.**

PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1929

	£ s d	£ s d
To ad interim dividend at the rate of 20 per cent. per annum for the Half-year ended 30th June, 1929 ...	**200,000 0 0**	
To Expenses of Management at Head Office and Branches, including Directors' Fees, **£6,250**	**626,880 12 5**	
To Balance	**588,461 16 7**	
	£1,415,342 9 0	

	£ s d	£ s d
By Balance at 31st December, 1928		**607,328 18 10**
DEDUCT—		
Dividend at the rate of 20 per cent. per annum for the half-year ended 31st December, 1928	**£200,000 0 0**	
Amount written off House Property Account	**30,000 0 0**	
Officers' Pension Fund	**50,000 0 0**	
Amount carried to reserve fund for the Year ended 31st December, 1928	**50,000 0 0**	
		330,000 0 0
Balance brought forward		**277,328 18 10**
By Gross Profits for the year ended 31st December, 1929, after providing for all bad and doubtful debts ...		**1,138,013 10 2**
		£1,415,342 9 0

W. ROSS MUNRO, General Manager.
G. B. LINTON, Sub-Manager and Accountant.

C. C. McLEOD,
R. LANGFORD JAMES,
J. P. HEWETT,
} Directors.

REPORT OF THE AUDITORS TO THE MEMBERS.

We have audited the above Balance Sheet with the Books in London and the certified Returns from the Branches. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is full and fair, containing the particulars required by the Regulations of the Company, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company

London, 18th March, 1930.

COOPER BROTHERS & Co.,
W. A. BROWNE & Co.,
Chartered Accountants,
} Auditors.

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a case of temporary indisposition only. The ordinary demand for hessians and bags from Australia, America, and the Argentine has slackened as a natural result of depression in exports from those countries, but that is likely to recover in the near future.

Tea has, as I have already said, experienced rather a heavy drop, especially in the coarser grades, but the very fine tea still commands a good price, and with reduced plucking on a wholesale scale the market should right itself.

The balance of trade in favour of India for the financial year 1927-28 amounted to £51,000,000, and seems likely to be rather higher for the 12 months now ending. Since 1864 the value of foreign trade has jumped from £60,000,000 to £420,000,000 annually. Imports of specie, silver and gold, have averaged from £28,000,000 to £30,000,000 for the past 30 years, the bulk of which remains in the country in the shape of hoards, jewellery, etc. The British Raj has therefore fostered Indian trade for the benefit of India to a remarkable degree. What India means to us and Great Britain means to India can be realised by a study of the Special Number issued by *The Times* on February 18 last.

It is interesting to note that recent trade returns show that during 1929 the import of motor-cars into India numbered about 20,000, of which 8,000 were American, 6,500 Canadian, and 3,600 British. As regards heavy lorries and omnibuses, 6,370 were Canadian, 5,800 from America, and 473 from Great Britain, but for motor-cyles Great Britain had 91 per cent. So also in China, cars from America numbered 767, from Japan 663, from France 153, and from Great Britain 107.

Burma has had a very poor season both in import and export markets. Rangoon has experienced one of the worst periods of depression ever known, both as regards exports and imports. Exports of rice have been affected by the poor demand from India especially, and prices have fallen. As a consequence the piece-goods business has suffered, and especially the Manchester market has been prejudiced by imports from Japan, Italy, and America.

Japanese Competition with Lancashire.

When we seek to explain the cause for Japan ousting Lancashire from its premier position in the Eastern markets we have to remember that apart from cheaper labour and perhaps longer hours Japan is benefiting by greatly improved organisation, resulting in mass production and mass distribution. Three large mercantile houses import more than three-quarters of the raw cotton consumed and export about the same percentage of the piece-goods produced by that cotton. The three firms have established agencies in Java, East Indies, all over India, all over the cotton-growing portion of China, as well as the United States, and selling agencies in most of the principal markets of the world. The spinning section is also largely controlled by big combines. Some 40 per cent. of the spindles are owned by four big firms. The cotton is spun into a small number of counts and from the yarn a number of standard cloths are made in bulk. With a huge turnover good results can be obtained from small margins.

Thanks to Staff.

In conclusion I desire to convey the thanks of the board to Mr. Preston, Mr. Bruce, and their colleagues at head office for their able management of the bank's affairs in the past year. (Hear, hear.) To the managers abroad, to the foreign and home staff, we also tender our sincere thanks and appreciation of the excellent work and continued devotion to the interests of the bank shown in these perplexing and difficult times. (Cheers.)

With those remarks I beg to move:—"That the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted."

Sir William Foot Mitchell seconded the resolution, and it was carried unanimously without question or comment.

The Chairman next moved: "That a dividend at the rate of 14 per cent. per annum for the half-year ended December 31 last, together with a bonus of 6s. 3d. per share, free of income tax, be now declared payable on and after the 2nd proximo."

Sir Harry Goschen, Bt., K.B.E., seconded the resolution, and it was unanimously adopted.

On the motion of the Chairman, seconded by Mr. A. A. Jamieson, the election of Mr. Arthur d'Anyers Willis to the board was confirmed.

On the proposition of the Chairman, seconded by Mr. E. F. Mackay, the retiring directors, Mr. Jasper Bertram Young, Mr. Arthur d'Anyers Willis, and Mr. Colin Frederick Campbell, were re-elected.

Mr. A. I. D. Stuart proposed the reappointment of the auditors, Mr. D. C. Wilson, C.A., and Mr. H. C. K. Stileman, C.A., and this was seconded by Mr. W. Wallace, and passed unanimously.

Vote of Thanks.

Mr. E. T. Hargraves, proposing a cordial vote of thanks to the chairman, directors, and staff for the successful way in which they had conducted the business of the bank, congratulated the board on being able to maintain the dividend and bonus in spite of the difficulties to which the chairman had referred. He was far from believing that exchange banking was dead. He was convinced that when the trade of the world improved they might look forward to considerably better times.

Mr. F. Tomkinson seconded the vote, and it was unanimously accorded.

The Chairman briefly acknowledged the compliment on behalf of the board, adding that whatever their difficulties might be, so long as they had the management and staff which they at present possessed, shareholders need not fear the results. (Cheers.)

Mr. W. E. Preston (chief manager) thanked the shareholders for the vote on behalf of the staff.

Extraordinary General Meeting.

An extraordinary general meeting was subsequently held at which resolutions were passed for the adoption of new by-laws and regulations in substitution for the provisions of the bank's existing deeds of settlement, and authorising the court of directors to apply for and if granted accept a supplemental and consolidating charter in place of the bank's existing charters.

The above resolutions will be put forward for confirmation at a meeting of the shareholders to be held on April 16.

NATIONAL BANK OF INDIA.

Indian Trade Vicissitudes.

Fall in Commodity Prices.

Sir Charles McLeod's Speech.

The ordinary general meeting of the National Bank of India was held at the Wesleyan Hall, Bishopsgate, London, E.C., on April 1, Sir Charles C. McLeod, Bart. (the chairman), presiding.

The General Manager (Mr. Ross Munro) having read the notice convening the meeting and the auditors' report,

The Chairman said:—Gentlemen,—The report of the Directors and the accounts to December 31, 1929, have been in your hands for some days, and I presume you will allow me as usual to take them as read. (Agreed.)

Before proceeding with the ordinary business of the meeting I wish to express our great regret at the loss we sustained by the death of our friend and colleague, Mr. J. A. Toomey, who died on February 22 last. He had been connected with this bank for the long period of 55 years, during which period he occupied the position of inspector, London manager, general manager, and since 1913 was a member of the Board of Directors. We shall miss his wise counsel based on his ripe experience, and the absence of his kindly presence as a good friend will be deplored alike by the Board and his many friends who are shareholders.

Net Profits.

The result of our year's operations is a net profit of £511,132, compared with £530,829 for the previous year. The divisible profits amount to £788,461, and in comparing results I would ask you to note that whilst the net figures are slightly down on a year ago, the disposable total is still some £13,000 in excess of that shown for the year 1926 notwithstanding the times through which we have passed in the interval, which cannot be characterised otherwise than as difficult for banking operations so far as India was concerned.

We propose to set aside £60,000 in reduction of premises account, to repeat our allocation of £50,000 to officers' pension fund, and to pay a further dividend at the rate of 20 per cent. per annum free of income tax, which together with the similar interim dividend takes £400,000, leaving £278,461 to be carried forward—a slightly larger sum than was brought in. As usual all bad and doubtful debts have been fully provided for before arriving at the results placed before you.

Balance-sheet.

The balance-sheet figures (the rupee assets and liabilities of which have been converted as usual at 1s. 6d. per rupee) show a contraction which, however, in some cases is due to certain unavoidable causes involving special movements of funds and to the opportunity given to individuals and concerns so far as India was concerned to invest funds for short periods on terms more attractive than it would have been profitable to us to offer, and of course, as you are aware, a reduction on one side of the balance-sheet involves a reduction in the items comprising the other. A year ago I pointed out to you that we had to look for fluctuations from time to time in the total of current, fixed deposit, and other accounts, and this is proved by the fact that the increase shown for 1928 has more than disappeared. The total figure of £31,467,322 is, however, a healthy one and compares with £34,088,229 for the previous year. Bills payable and acceptances also show a contraction.

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On the assets side cash and bullion figure at £4,914,509, against £5,333,827; Indian Government rupee securities at £5,804,041, against £6,589,807; whilst our British Government securities, Indian Government Debentures, and other securities are £6,070,155, against £6,261,485. It will be satisfactory to you to have our assurance that all our investments totalling £11,874,796 are gilt edged and short term securities and stand in our books at or under market value, and to note that whilst bills of exchange and discounts are down, our assets consisting of cash, bullion, investments, and bills of exchange stand at £24,239,631, against a liability in respect of current, fixed, and other deposits of £31,467,322—a position the liquidity of which cannot be denied.

In addressing you a year ago I foreshadowed a considerable increase in our building programme in order to meet the requirements of our business. House property at £545,514 shows an increase on last year's figure, and, as you have observed, we propose an allocation of £60,000 on this occasion towards the expenditure to which we are committed. A survey of our balance-sheet emphasises the extent to which conditions of Indian trading conformed with those prevalent all over the world, and we trust that in the circumstances the results placed before you will be considered satisfactory. (Hear, hear.)

I would like to say that we do not consider the slight falling off in any way attributable to political conditions in India, but to the general depression in trading conditions. It is true that a certain uneasiness showed itself in this country on rumours from India that a repudiation of Indian liabilities might be attempted under certain eventualities, and in consequence Indian loans had a set-back, but the statement from the Secretary of State for India reassured the holders that such a suggestion need not be taken seriously and Indian stocks have recovered to a great extent.

India's Trade Balance.

Considering the substantial fall in price of Indian commodities it is rather surprising that the balance of trade in India's favour has only dropped some two crores of rupees, according to the figures given by the Indian Trade Commissioner, in which, however, Council Bills are not included. If these are taken, the balance of trade in favour of India is reduced to 19 crores. It may be of interest to you if I give you some comparative figures connected with the principal commodities. While the total of exports (including re-exports) are only down by 9 crores, we find very marked differences in some of these commodities. In wheat, for instance, the exported quantity has fallen to 14,204 tons, as against 115,422 tons in 1928 and 305,937 tons in 1927, and on the other hand India imported 706,331 tons in 1929, as against 149,175 tons in 1928 and 76,758 tons in 1927, a truly remarkable change due no doubt to the failure from drought in the 1928/29 crop in Northern India. The exports of rice from Rangoon to India fell from 878,416 tons to 574,503 tons, but the total export from all parts of Burma to India and foreign countries was practically the same as in the previous year, 2,940,822 tons. Imports of merchandise into India during 1929 were valued at Rs.248 crores, against a similar value in 1928. Of this total cotton piece-goods accounted for Rs.61 crores in both years. Exports of jute, raw and manufactured, show a falling off of nearly 7 crores, due to the lower value to which these have fallen. On the other hand, cotton, raw and manufactured, shows an increase of some 4 crores. Cotton exports at one time occupied the highest figure in Indian exports, but jute now takes the premier place. Tea in both India and Ceylon shows considerable expansion, India at 380 million pounds against 355 million pounds the previous year, and Ceylon 251 million pounds against 236 millions in 1928.

As usual, I will give you the net imports of gold and silver into India during the year. The imports of gold have fallen from £15,814,000 to £13,375,000, and silver has dropped from £8,596,000 to £5,480,000. The price of the latter commodity has receded in a marked manner from an average of 26d. in 1927 down to the record low value of under 19d. during last month. There has been some recovery from the lowest point touched.

There have been no severe fluctuations in exchange, which has moved within narrow limits round about 1s. 6d. The Imperial Bank rate has also shown little fluctuation, averaging 6.323 per cent., as against an average of 6.196 per cent. in 1928. The Indian Government issued Treasury Bills during the past year to the extent of 41 crores, as against 29 crores in 1928.

Increased Cotton Duties.

The monsoon was on the whole a favourable one and Indian crops in consequence were satisfactory. As regards industries generally in India, the Bombay cotton mills continue in a very depressed state, partly owing to unrest amongst labour and to foreign competition which has caused a disappearance of margins between the raw and manufactured material. As doubtless you have seen, with a view to benefiting the local industry, the duties on cotton goods imported into India are to be increased from 11 per cent. to 15 per cent., with a further duty of 5 per cent. on goods not of British manufacture. As regards the latter, it is understood that the object of the imposition of an extra duty over and above what goods of British manufacture will be called upon to pay is to enable Bombay to meet competition in special lines of goods imported in greatly increasing quantities from countries outside of Great Britain. It is sincerely to be hoped that the alteration in the duties may have the effect of giving much-needed assistance to the Bombay mill industry whilst not unduly penalising our own Lancashire business.

The jute industry in Bengal, after a protracted period of prosperity, has reacted very materially, and at the present moment, although the price of the raw material has decreased substantially, manufactured goods have decreased still more in proportion and there is now little or no margin of profit.

Record Tea Crop.

The tea crop has been a record one owing largely to favourable climatic conditions in both India and Ceylon, and stocks have in consequence increased to a very large figure, which tended to reduce the price to such an extent that many concerns were selling a few months ago at under cost of production. During the last two months, however, prices have improved considerably, so we have reason to hope that no permanent injury will have been caused to the industry and that these excessive stocks may gradually be reduced. There little doubt that for the past year companies will not show such satisfactory results as for the previous four or five years.

The coal industry in India, which has been depressed for some years, certainly shows signs of improvement.

In East Africa conditions have not been so favourable. A pest of locusts last year did an immeasurable amount of harm, while the rainfall was fitful and irregular. Expansion is taking place in sisal, maize, and coffee, but prices of the two former commodities have fallen considerably. Cotton in Uganda reached the high figure of 816,229 centals (over 200,000 bales of 400 lb. each), but owing to excessive rain in January, which had an adverse effect on the crop, a low yield is expected this season. The coffee crop, on the other hand, has benefited and the coming season's crop is described as "extraordinarily good." It is interesting to note that tea growing in Kenya, so far only on a small scale, is quite promising. Given normal conditions, we may see a revival in this part of the world.

The Outlook.

You will probably expect me to give you some views regarding the future. Well, while not being at all pessimistic, I am afraid I cannot be very optimistic, as we are moving in uncertain atmospheres. We have an increase in Indian taxation, a proposal for an income tax on a 10 per cent. basis in Ceylon, and I am afraid we cannot escape an increase at home either directly or indirectly, looking to the increase in our national expenditure, but as regards India I feel confident that if she is not too much disturbed by internal dissensions of a much more serious character than your Board see any reason to fear, we will see a revival of business sooner or later.

Very great interest is taken in the coming report of what is known as the Simon Commission, which is expected to be issued shortly after Easter. Let us hope that when it has been thoroughly examined it may bring home to those in India who are preaching extreme views that by so doing they are preventing the progression which they themselves are clamouring for.

In conclusion I wish to add, on behalf of myself and the other members of the Board, our very great appreciation of the work and loyalty of our managers and staff, upon whom we depend for the satisfactory results we are able to place before you. (Hear, hear.)

The Dividend.

I beg to propose:—"That the report of the Directors and statement of accounts for the year ended December 31, 1929, be received and adopted, and that a dividend for the six months to December 31, 1929, at the rate of 20 per cent. per annum be paid on the shares of the company registered at this date, the same to be payable, free of income tax, on and after April 2, 1930."

After this resolution has been seconded by Mr. Langford James, and before I put it to the meeting, an opportunity will be given to anyone who wishes to make any remarks or to ask any questions.

Mr. R. Langford James: I have much pleasure in seconding the resolution which has just been proposed.

Mr. F. Tompkinson congratulated the Board and managers at home and abroad for the work they had done through this difficult year and said it was extremely satisfactory to the shareholders that the dividend had been kept up during the past year.

The resolution was carried unanimously.

The Chairman: I have much pleasure in proposing that Sir John P. Hewett, Mr. R. Langford James, and Mr. C. Nicoll be re-elected Directors of the bank.

Mr. Robert Miller: I have much pleasure in seconding that.

The resolution was unanimously adopted.

M. Alderman P. W. Greenaway: Mr. Chairman and gentlemen, I have pleasure in proposing: "That Messrs. Cooper Brothers and Company and Messrs. W. A. Browne and Company be re-elected auditors of the bank for the ensuing year, at the remuneration of 400 guineas per annum each, free of income tax."

Mr. John Mitchell: I beg to second that motion.

The resolution was passed unanimously.

Vote of Thanks.

Mr. J. Irwin Davis: Before proceeding with the resolution which I have to propose I would like to join with our Directors in an expression of our deep regret at the loss we have all sustained in the death of Mr. Toomey, who served the bank so faithfully for many years.

On behalf of the shareholders I have the privilege of proposing a very hearty vote of thanks to the Chairman and Directors for the care and prudence exercised in conducting the affairs of the bank during the past year, and also to the general manager, managers, and staff for their valuable services.

We have listened with very great interest to the excellent address of our Chairman. We can fully appreciate all the difficulties which

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have attended the operations of the bank during a year of depression and financial and political troubles. We have all read in the Press exaggerated reports of the state of India. These reports have caused considerable apprehension in the minds of thousands of genuine investors in Indian stocks and shares, resulting in serious market depreciation. Happily that phase is now passing away and prices are gradually recovering. We should bear in mind that every word published here, tending to magnify the trouble in India, only aggravates the embarrassment of those who are responsible for the preservation of law and order and the carrying on of the business of the country. Those best acquainted with the conditions in India are not likely to be misled by the sensational stunts of the political Press in this country, nor by the fantastic display of a comparatively small party of fanatical politicians in India. These grotesque exhibitions may cause some dislocation of local traffic, but the great mass of the people merely look on with indifference at the passing show.

Notwithstanding the slight diminution in profits, the report is very gratifying, and the results excellent. In fact, the profits are not much below the highest previously reached. It is reassuring to learn from our Chairman's remarks that the slight diminution is not due to the political situation, but the general trading conditions to which India is no exception. We congratulate our Directors on such very highly satisfactory results.

Now there is a matter I would like to refer to. It is the smallness of the Directors' fees compared with those of other banks, now published for the first time in the balance-sheets. I trust that before another year steps may be taken to have this rectified. I think the amount of those fees was fixed many years ago, and in the meantime the work and responsibility have greatly increased. Comparing the balance-sheet of December, 1918, with that of to-day, I find the capital has increased from £1,000,000 to £2,000,000 and the reserve fund from £1,350,000 to £3,000,000, and the dividend has been steady all the time at 20 per cent., free of income tax, truly a remarkable testimony to the prudent policy pursued by the Directors. Most businesses have their ups and downs. It has been said recently that the downs are in the ascendent. However that may be, you see we have never had any experience of it. The unfailingly good results for so many years surely merit some recognition on our part.

We are fully aware how much we are indebted to the general manager, managers, and staff for the successful working of the bank, and I trust that the formal resolution which I have the pleasure of proposing may be taken by all concerned at home and abroad as a genuine expression of our gratitude and appreciation of the good work done during a very trying and difficult year. (Hear, hear.)

Mr. Lee: I have pleasure in seconding the resolution which has just been proposed.

The resolution was carried with acclamation.

The Chairman, in a brief speech acknowledging the resolution, said he was very grateful for the kind expression of appreciation.

The proceedings then terminated.

H.E.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

Voluntary Liquidation of Company Approved.

An extraordinary general meeting of H.E.H. the Nizam's Guaranteed State Railways Company, Ltd., was held on March 31 at Winchester House, Old Broad Street, E.C., for the purpose of considering resolutions providing for the winding-up of the company and a distribution of the assets. The Chairman (Lieutenant-Colonel George Huddleston, C.I.E., V.D.) presided.

The Chairman, in moving the resolutions, said:—You will remember that when we came together last January you resolved that your Board were to continue negotiations and, if able to do so on satisfactory terms, were to enter into an agreement for the sale of the company's railways to the Government of H.E.H. the Nizam. This briefly was the main provision of the resolution passed by you on January 20 last, and is what I think you would wish to hear about to-day.

The outcome is that an agreement to dispose of our railways has been concluded. Under its terms the Government of H.E.H. is to pay for them partly in cash and partly in short term debenture stock, the latter being covered by the deposit with Trustees of securities at present valued far above the debt we are accepting. For the sake of brevity I will hereafter refer to this debenture stock as "debentures."

The Imperial Bank of India have been appointed trustees and the securities promised has been deposited with the headquarters of that bank in Bombay. The manager of the London Branch will issue the debentures on behalf of H.E.H.'s Government, through the liquidators, whom you will shortly be invited to appoint. The trustees will have entire control over the securities and will only surrender them as and when the debentures are redeemed in whole or in part. Meantime you will receive interest at 5½ per cent. half-yearly. A trust deed providing for all this has been executed, and it only remains for me to tell you something more of the provisions, which will appear for the most part in greater detail on the debentures themselves.

First, the Government of H.E.H. the Nizam, in the course of our negotiations, claimed the right, subject to their giving three months' notice, to redeem the debentures in whole or in part on any interest payment date before April 1, 1933, when the last instalment is due. Secondly, redemptions are to be by drawings; thus on April 1, 1931, when the redemption of one million and thirty thousand pounds debentures becomes due, there will be a drawing to decide which out of the total issue of £3,088,340 debentures are first to be redeemed. Thirdly, as there was an unforeseen objection to the issue of any Debenture stock in the form of bearer bonds they will all be registered. It is hoped that they will be ready for issue, together with part cash payment, to which I will refer hereafter, by April 7. I need not say more about the debentures except to mention that the Imperial Bank has applied for a Stock Exchange quotation, and I am told that this will at once be arranged.

As to the main agreement between H.E.H.'s Government and ourselves, it is a lengthy document and I feel sure you will "take it as read." I cannot think of anything in it that I need call your attention to, excepting perhaps the monetary grants to the Board and the staff at home and abroad so generously sanctioned by you when we last met. It was estimated last January that £100,000 would suffice for all purposes, but subsequently your Board found that to interpret liberally, though without extravagance, your strongly expressed desire to be generous to the staff an extra £10,000 was needed. The sum of £110,000 has accordingly been provided for by the agreement, and so far as the staff are concerned will be distributed in a manner which, in the opinion of the Board, is best calculated to meet the wishes given prominence to by you at our last meeting.

It now remains for me to say that although it is only proposed to distribute at present in the liquidation 100 per cent. in cash on your stock holdings, it is hoped to make a further distribution as soon as the accounts have been finally audited. For some time past there has been a certain amount of dislocation of our business due to a strike on an adjoining railway which led to restrictions on our interchange traffic. So far as I know, this trouble continues. In addition a strike on our own line, chiefly confined to workshop and shed staff, began on February 27 and ended on the 18th instant. Although our receipts were affected and dropped badly, it is expected that it will be possible to distribute another 10 per cent., or slightly more, after the audited figures previously referred to are to hand, probably in August next.

I desire to take this, my last opportunity of meeting you, to say goodbye and to thank you very sincerely on behalf of all of us for the generous consideration you have extended to the Board and the staff. Personally, I wish to say that your support and often expressed good will throughout the time I have been associated with the Board, nearly 20 years, has been the greatest encouragement and help, and I cannot say how greatly I appreciate it. I wish to acknowledge publicly the willing assistance I have had from all my colleagues on the Board, and to thank them for their co-operation and help. I also desire to thank Messrs. Rendel, Palmer, and Tritton, the consulting engineers, who have been intimately associated with the Board for nearly half a century, and have never spared themselves trouble, whether in affording us their valuable advice or in carrying out the constant supervision our engineering contracts called for. I would also mention Messrs. Bircham and Co., the company's solicitors. During recent negotiations Mr. W. B. Carslake, of that firm, has placed almost his entire time and services at the disposal of the Board and has helped materially in bringing to a successful conclusion the agreement and relative questions connected with the sale of your railways to H.E.H.'s Government. Neither do I forget Messrs. Cooper Brothers, our auditors, nor Mr. Cassells Berryman, the company's shipping agent, or others I need not mention, who have all had our interests, as well as those of the Government, at heart. Finally, I am sure you will join me in thanking Mr. F. Adams, the company's able secretary, and the whole of the London office staff, who I can assure you have worked loyally and well throughout their service. I wish them happiness and success in the future.

The resolutions were carried unanimously.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97⅛	97⅛
Amsterdam ...	Florins to £	12.107	12⅛
Athens	Drachms to £ ..	375	375
Belgrade.....	Dinars to £	25.22½	275½
Berlin	Marks to £	20.43	20.37½—½
Berne	Francs to £.....	25.22½	25.18½
Bombay	Sterling to Rupee	18d.	17 27/32—¾
Brussels	Belga to £..... ...	35	34.87½
Bucharest	Lei to £	813.6	818
Budapest	Peu to £	27.82	27.85
Calcutta	Sterling to Rupee	18d.	17 27/32—¾
Constantinople	Piastres to £	110	1,025*
New York	Dollars to £	4.86 2-3	4.86 9/16
Paris	Francs to £.....	124.21	124.27—30
Prague	Kronen to £.....	164.25	164½
Rome	Lire to £	92.46	92 80—83
Sofia.....	Leva to £	673.659	672½
Teheran	Krans to £	48¾	59½—60
Vienna	Sch to £	34.58½	34.52 - 53
Warsaw	Zloty to £	43.38	43 5/16—7/16

* Nominal

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended March 26:—

Egyptian Futures.

Sakel Contract.—Further advances were registered during the early days of the week, the market meeting with support in the shape of rather healthier trade reports and a hardening tendency in both American and Alexandrian values. In addition, further short covering was forced in, and this stabilised the position at the top of the movement for one or two sessions. More latterly there have been signs that the technical position has been readjusted by the partial elimination of the "bear" position, and on this account any reactionary tendency in the other markets would probably be reflected by a commensurate drop in this contract. This view applies in particular to new crop options, as to all intents and purposes near months are in quite a different category, coming as they do directly under the influence of the controlled position in Alexandria. For some little time we have pointed out the possibilities of near cotton at this side; tenderable stocks are limited, and even if we only attract a percentage of the customary Sakel offtake during the next few months, it should be sufficient to maintain them at a premium over new crops. The recent action of the current position is a pointer to what may happen to May and July as they mature. So far this month only twelve dockets have been tendered.

Upper Contract.—Only minor price alterations have to be recorded since we last wrote, the advancing tendency during the earlier days being neutralised by the recent reactionary tendency in the American markets. On the whole, more activity has been witnessed, near positions meeting with support from spot houses as a result of the somewhat improved trade situation.

Certain of the top grades are offering at a more reasonable basis from Alexandria, and, on this account, we qualify our remarks of last week regarding replacement values with Alexandria. For cotton grading round F.G.F. we stand at roughly 50 points below the overseas market, with approximately only half that difference for Strict Good and above. Reports of a substantial increase in the acreage planted with the shorter-stapled Egyptian varieties have been circulating recently, and this, coupled with the uncertainty regarding the American tariff situation, is responsible for the moderate support accorded new crop options. For the immediate future we think prices will fluctuate round the present level, with the action of the American markets the main controlling influence.

Egyptian Spot.

Fluctuations in "futures" have had the effect of checking business somewhat, in spite of the fact that the tendency of prices has been, on the whole, an upward one, particularly in so far as Sakels have been concerned. The inquiry has not been quite so brisk as has recently been the case, but a steady business has been kept up. The Continent has again featured prominently and business in this quarter looks like expanding. Lancashire buyers have been more cautious, but there are indications that trade up-country is slowly improving.

Sakels have been in fair request, both for the medium qualities at from 50 to 75 on, and in the better qualities at from 150 to 200 on. The low and inferior cottons have been scarcely inquired for at all.

Uppers. The usual steady inquiry has continued, chiefly for cotton at from 25 to 40 on March contracts, and the top qualities have also come in for a share of attention.

Pilion has been in only moderate request and results have been disappointing.

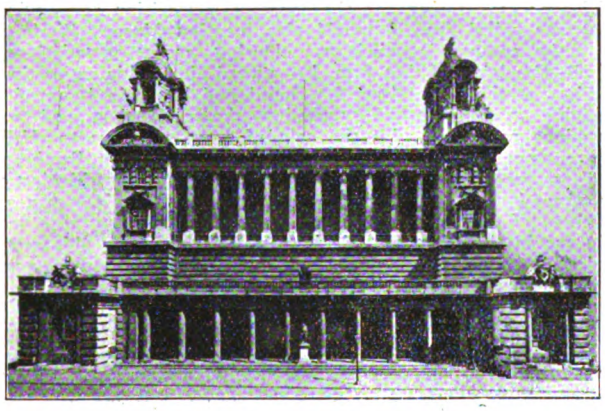
Maarad, Nahda, and Fouadi.—These have all suffered from neglect.

White cotton has been in improved request, but sales have been very moderate up to date.

Sudan Sakel.—The improved inquiry has continued and a fair business has resulted at steady rates.

Tokar Sales.—The demand for this cotton remains as dead as ever.

C.i.f. business has been very quiet, but we understand that more interest has been shown in new crop cotton in certain quarters. Forwardings were returned at 6,254 bales Egyptian and 2,689 bales Sudan. Spot sales.—2,000 bales Egyptian and 500 bales Sudan Sakel. Quotations of Sakel show an advance of 40 points on the week, Uppers have been raised 7 points, and the quotations of Pilion remain unchanged. F.G.F. Sakel to-day, 14.05d. F.G.F. Upper to-day, 10.24d. F.G.F. Pilion to-day, 10.90d.



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THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended March 20:—Since our last report we have had rather active new crop markets, especially for Sakel; the tone at the close to-day was fairly firm. The week's summary of price movements is as follows:—Sakellaridis: May, 28.18 dollars, 0.13 dollars up; July, 27.88 dollars, 0.33 dollars up; November N.C., 26.41 dollars, 1.09 dollars up; January N.C., 26.77 dollars, 1.15 dollars up. Ashmouni: April, 19.42 dollars, 0.02 dollars up; June, 19.86 dollars, 0.01 dollars up; August, 18.90 dollars, 0.37 dollars up; October N.C., 18.11 dollars, 0.63 dollars up; December N.C., 18.42 dollars, 0.57 dollars up; February N.C., 18.81 dollars, 0.63 dollars up.

NEWS FROM ALL SOURCES.

The Ministry of Public Works, Egypt, is studying a project for the creation of a single power station for both the Cairo and Heliopolis tramways.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended March 10 amounted to £E8,572, making the total from April 1 £E332,745, as against £E313,325 for the corresponding period of the previous year.

The P. and O. Company announce that, beginning with the departure of the Maloja from London on April 4, their fortnightly mail and passenger steamers to Australia will make Brisbane their terminal port. Of recent years these mail vessels have usually not proceeded beyond Sydney, and passengers to and from Brisbane have travelled by rail. It is felt that the unbroken transit by sea will be appreciated by Brisbane passengers, and shippers, to and from Europe and intermediate ports. The customary dates of arrival at and departure from Sydney will not be affected by the change.

An interim report of the Bengal Dooars Railway Company states that the approximate net earnings for the six months ended September 30, 1929, after allowing for Indian taxation, amounted to £45,944, which, together with £46,439 brought forward from March 31, 1929, and £1,310 for interest, makes a total of £93,693. From this amount must be deducted £170 for loss on exchange, and £7,200 for six months' dividend on the Preference stock, leaving an available balance of £86,323. The board have decided to carry the sum of £15,000 to reserve, and to declare an interim dividend of 4 per cent. on the Ordinary stock on account of the year ending March 31, 1930, subject to United Kingdom income-tax (less relief in respect of Dominion income-tax), leaving £55,323 to be carried forward at September 30, 1929. Dividend warrants will be posted to the Ordinary stockholders on April 15.

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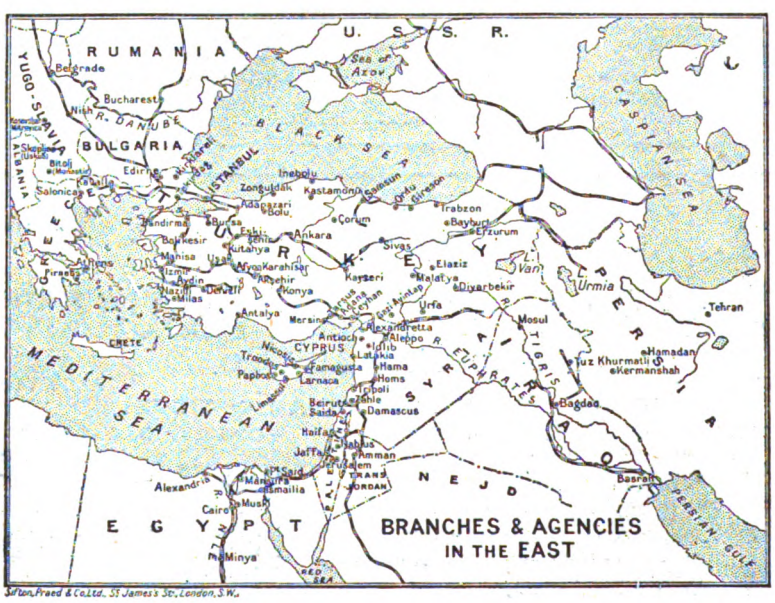

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	393
LEADING ARTICLE –	
The Report on Palestine	395
SPECIAL LETTERS –	
Iraq	397
Roumania	398
Yugoslavia	399
Calcutta	401
INDIAN NOTES	394
SPECIAL ARTICLES –	
The "Great Burnings" of Meiron	404
Exhibition of Persian Art	407
PERSONAL AND GENERAL	403
THE WEEK AT HOME	406
COMMERCIAL AND FINANCIAL—	
Notes and News	409
The Week's Finance	411
The Bondholders' Report	413
Engineering Topics	414
Motors and Motoring	415
Company Meeting—	
Hellenic and General Trust	417
Cotton and Cotton Goods	419

Notes of the Week.

The Anglo-Egyptian Negotiations.

The negotiations between the Egyptian Delegation under Nahas Pasha and the Secretary of State for Foreign Affairs would not seem to have progressed far enough to enable the reaching of any definite stage to be recorded. All that is known is that the proposals submitted by His Majesty's Government last year are now being discussed *seriatim*. The desire of the Egyptian Ministers to elaborate their points of view is a natural one. At the previous negotiations their party was unrepresented, and they will wish to assure themselves that considerations which have weighed with them in the past have not been overlooked by the British negotiators. Herein lies the value of the Conference, as it should remove any sense of grievance on one side or the other that due consideration has not been given to this or that aspect of the question.

The Death of the Empress Zauditu.

The death of the Empress Zauditu removes a picturesque, but in some ways pathetic, figure from the stage of contemporary history. As a daughter of the redoubtable Menelik II, the Empress remained to the last a power in Abyssinia, but her influence, it has to be inferred, was exercised more often in a negative than in a positive direction. Associated on a dual throne with her active and enlightened cousin, King Taffari, she seems to have accepted philosophically his inevitable concentration of power in his own hands and to have withdrawn herself more and more from any active share in the Government. As a devoted daughter of the Church, she could not help forming a rallying point for the powerful Church party, and it is possible that often when she intervened in public affairs she was prompted more by the urging of ecclesiastical and other reactionaries than by her own judgment. Outwardly she maintained correct relations with her co-ruler, and it may well be that she played an unostentatious, but useful part in preventing more serious clashes between the non-progressive elements in the country and the reformers. Whether the effect of her death will be to strengthen the position of King Taffari or to embarrass him for a time by the uncurbing of the forces of reaction remains to be seen. On occasions of this nature fortune generally favours the side that is the first to exert its authority. The Empress' death coincides with a decisive victory won by the Central Government over a rebellious Governor, and the new Emperor will know how to use this timely advantage. It would seem, therefore, reasonable to expect that, as Abyssinia will now be spared the handicap of a divided loyalty, the rate of progress made by the country will become more rapid.

Political Tension in Roumania.

One of the effects of the overwhelming majority secured by the National-Peasant Government in Roumania at the last general election has been to convince the chief Opposition parties—the Liberals and the Averescans—of the ineffectiveness of challenging the Government in Parliament and to cause them to rely more and more on the public platform and the Press as a means for voicing their hostility to their political rivals. In this way the battle becomes more spirited, and denunciation is subjected to fewer trammels. To circumvent the Opposition's tactics in this direction the Maniu Government found itself obliged to pass emergency legislation making it a penal offence, punishable by imprisonment of from three months to two years, to spread abroad by means of publication, pamphlets, newspapers, circulars or posters or by the agency of the human voice untrue statements of a nature to provoke panic or to trouble the security, order or peace of mind of citizens. Where the dissemination of such inexactitudes is calculated to prejudice the credit of the State or of financial institutions, whether guaranteed by the State or private, or is calculated to endanger or agitate public or private credit, heavier penalties are enacted. The passage of this Law has roused the anger of the Opposition to white heat. An official *communiqué* has been issued by the Liberals under M. Bratianu, declaring that the Party has decided to oppose by every means at its disposal "this attack on the most vital interests of the country." The desperate attempts made by the Government, it continues, "to maintain itself at the head of affairs by the help of threats, scandalous concessions and dictatorial laws can only point more clearly still to the absolute necessity for removing the present régime." So far, however, defiance of the new Law appears to have been restricted to the introduction of a new feature in the Liberal Press. Under the heading "Alarming News: falling under the provisions of the Madgearu Law (three years' imprisonment)" appear various witticisms at the expense of Ministers, which constitute practically the

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only comic relief in a political warfare waged with such deadly earnestness. If both sides could have taken their differences less seriously, the Government would have been able to avoid the violence done to the Party's contentions when in opposition regarding the freedom of the Press by confiscating a large proportion of the Bucharest Press on a certain day, because it published a report of speeches attacking the Regency Council delivered at a meeting of General Averescu's People's Party.

Roumanian Cabinet Difficulties.

In the face of persistent attacks from without Dr. Maniu's Ministry has not been able to maintain complete union within. The Government, which had to sacrifice its first Minister of Finance last October owing to his relationship to the new Regent, has now lost General Cihorski, Minister for War, whose appointment was understood to have been made in the first instance at the request of the Regency Council. His resignation has been brought about by an unfortunate combination of circumstances, petty in themselves, but liable to have wide ramifications. One of the achievements of Dr. Maniu's Government has been to strengthen the bonds of union between the component elements of Greater Roumania, which had shown signs of becoming weakened as a result of the alleged favouritism shown by previous régimes to the Regat, or Old Kingdom, at the expense of the newly incorporated Provinces. Transylvania would naturally consider that it had come into its own with the advent to power of its National Party under Dr. Maniu, but the new Government can also claim to have made Bessarabia better pleased with itself. At the recent communal elections not a single Communist was returned in the province, in spite of the activities commonly attributed to Soviet agents. It was, therefore, in keeping with the Government's policy that special stress should be laid this year on the anniversary—the twelfth—of the union of Bessarabia and Roumania. Unfortunately, the improvement in Bessarabian relations has brought to the fore one or two Bessarabians whose War record did not give general satisfaction to the nation, but whose efforts to rehabilitate themselves in popular esteem the Government has apparently accepted in the cause of national unity. When, at the public celebrations in honour of the Bessarabian anniversary, cheers were called for one of these men, the leader of the Bessarabian Peasants' Party, by the Government spokesman, three Generals ostentatiously left the gathering, and it would appear that the unwillingness of the Minister of War to reprimand his subordinates, in order to placate Bessarabian feeling that was outraged by their action, has led to his resignation from the Cabinet. The episode will have furnished fresh sinews of war to the Opposition, which had already attacked the Government's Bessarabian policy as a surrender to Communism, and M. Bratianu, indeed, is accustomed to prefix his public references to the Bessarabian leader in question with the word "traitor." Any wholesale defection of Bessarabians from the National-Peasant coalition group at the present time must detract from the cause of Roumanian unity.

Turkey's Financial Problem.

The suggestion made in these columns three weeks ago that the Turkish Government's financial policy might conceivably lead to a situation from which only a change of personnel would provide an avenue of escape finds an echo in Turkey in a series of articles in a Constantinople paper, *Yarin*. This journal, which has been in existence only a few months, has hitherto not attracted any special attention to itself. There can be no question that recently a tendency towards a guarded independence of thought has been manifesting itself even in newspapers noted for the closeness of their relations with the authorities at Ankara; but it is certainly a new departure on the part of the Press of the Turkish Republic when the Government is severely criticised in a series of articles, and the suggestion is made that the Prime Minister and his colleagues should make way for others better able to cope with the financial and economic situation. It is not unnaturally inferred that the *Yarin* would not have been so outspoken, unless it had had the assurance of some measure of high support for its candour; and even the arrest of the Editor and the non-appearance of the paper may not altogether dissipate this belief. The representatives of the Council of Foreign Bondholders have returned from their visit of inquiry to Ankara, in order to report to their Council. It is clear that Turkey cannot much longer hope to meet her obligations without recourse to a foreign loan, and that she is, therefore, confronted with the alternative of defaulting or of accepting financial help on the conditions laid down by those who will lend the money. There is no reason to suppose that those conditions will be more onerous than reasonable precautions dictate. In no quarter is there any desire to mix politics with finance, and the Turkish authorities must bring themselves to realise that the handling of State finance calls for experience and training just as much as the flying of aeroplanes or the construction of a ship. It may be possible to arrange for small loans from one source or another, but the loan that Turkey now needs, which may well run to a score of millions, can be forthcoming only if the Turkish Government agrees to some measure of supervision, not of Turkish affairs in general, but of the application of the loan and of the means by which its repayment is to be effected.

Clarity in Palestine.

The merits and demerits of the Palestine Report may be argued and re-argued; discussion may range from the masterly analysis of events to the "littleness" of the individual members of the Commission. One thing, however, the Report must effect. A shaft of light has been thrown on the whole problem, and the issue must be clarified. If the Report is to be made the subject either of denunciation or of gloating, it will have failed of its purpose. The all-essential thing now is for the Government, working in conjunction with such representatives of the Jewish and Arab sides as are available, to reformulate its policy in Palestine. This must be a constructive one. It is absolutely futile to attempt to play one party off against the other, in the timid hope that time will bring relief. We believe, however, that the Government is fully aware of the urgency of the situation, and that it is already taking counsel. Everyone, Arab, Jew and not least the sorely tried British official in Palestine, wants to know the real position. But it may well be that the questions of everyone cannot be precisely answered. Dr. Chaim Weizmann, whose leadership of the Zionist movement has been one of the most remarkable things in this generation, asks the following question, for instance, in a letter to *The Times*: "Is the policy of the Jewish National Home in Palestine, the policy of the Mandate, to be re-affirmed, encouraged, or arrested?" It is a subtle question, full of difficult points. But what does it really mean? Is the British official definition of "the policy of the Jewish National Home in Palestine" that of the Zionists? Theoretically it may be, but, actually is it? What Dr. Weizmann appears really to be after is the securing from the British Government what the French call *une police*, and, from the Palestine Government, *une politique*; or, simply, reaffirmation and encouragement. It is in the light of a vast accumulation of knowledge, among which the Report will take a conspicuous place, that this, among other questions, will have to be faced by the Government.

INDIAN NOTES.

Mr. Gandhi—Showman.

One of the principal attributes of the successful showman is the capacity to get himself talked about. No real exponent of the showman's art minds what people or the Press say about him so long as they say, and keep

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saying, something. If, as we believe, and he himself has at least by inference admitted, one of the main objectives of Mr. Gandhi is to display his wares—in this case the cause of Indian nationalism, or rather his own particular interpretation of that vague and somewhat nebulous entity—he has succeeded beyond probably his wildest dreams. For even in these days of "stunt" journalism it is seldom given to one individual to monopolise the main news columns of the daily Press to the extent to which Mr. Gandhi has succeeded in doing during the past week. His carefully staged hesitation before taking the final step, the dramatic eleventh hour appeal to the Viceroy, so manifestly at variance with the defiant and intractable attitude assumed at the interview with the party leaders, and finally the protracted pilgrimage to the shores of Kathiawar may reveal the patent insincerity of the man, but their news value is undoubted. Fortunately there is no evidence to show that responsible opinion in India, any more than the Government which so obstinately refuses to fall in with his wishes, has fallen into the trap so adroitly set for them. The truth is, of course that Mr. Gandhi is as much of an embarrassment to the Moderate Indian and even to the less idealistic among his followers as ever to the Government, and that they find him no less intractable. "There is at the present moment," the leading organ of the Liberal movement complains "an unfortunate tendency in this country to denounce everybody who does not entirely fall in with Mr. Gandhi's plans, or who does not think that the Congress is the last word in political wisdom, to cover them with insults and abuse, as being potential traitors to India's cause. . . . Not only is this (Congress) doctrine false, but it is also extremely foolish, because, if for no other reason, it renders the task of all those who would help the legitimate advancement of India's political progress extremely difficult." That Mr. Gandhi had not thought of the Government turning his own weapons against him and is now at his wits' end to counter their inaction is abundantly plain. So far he appears to have achieved little more than his own discomfiture, and confident in the belief that, if and when the need for more more drastic action arises, they will not shrink from the unpleasant duty we may congratulate the Government and its advisers upon the skill and discretion with which they are handling a very difficult situation.

India's Trade in 1929.

The depression in the external trade of India is clearly reflected in the official statistics for the calendar year 1929. It is true that imports were steady: in fact, their total was higher, by about Rs.53 lakhs, than the total of the preceding year. But there was a marked reduction in exports. All the maritime provinces except Burma showed a decrease. The visible balance of trade in favour of India declined from close upon Rs.56½ crores in 1928 to less than Rs.54 crores in 1929. As regards imports Bengal showed an increase of nearly Rs.3½ crores, due to heavy imports of wheat. On the other hand, imports into Sind, Burma, Madras and Bombay were slightly reduced, the net result being, as is stated above, an increase of Rs.53 lakhs for the whole of India. It is of interest to note the position of the British motor car in the Indian market. During the calendar year 1928 India imported, from all sources, 18,260 cars, and 19,032 cars in 1929. Of these totals only 3,782 came from Great Britain in 1928, and 3,723 in 1929. Of the others, the great majority came from Canada and the United States. Regarding the external trade of India as a whole, it has certainly had a bad year. But at the same time there does not appear to be good ground for pessimism. It is, of course, impossible to say to what extent commercial progress may be hindered by political agitation; but at the same time, as we were recently reminded by such an acknowledged authority as Sir Charles McLeod, the importance of the antics of Mr. Gandhi and his associates may easily be over-estimated.

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THURSDAY, APRIL 10, 1930.

THE REPORT ON PALESTINE.

Whatever may be said against the Report of the Palestine Commission of Inquiry, no one can deny that the Commissioners were impartial. They went to Palestine with an open mind; they returned from Palestine with a mind full, possibly too full, of the various aspects of what is obviously, though certain people have at times pretended to deny it, a capital problem in statesmanship. However the British Government act upon this Report, moreover, the document will surely be an historic one. That the Commissioners were conscious that this would be so is very evident from their writings.

Few observers, however, will contend that an adequate Report might not have been drawn up in less space. It is desirable, in these circumstances, to attempt to separate the academic features of it from its treatment of the fundamental problems of Palestine. We ought to say here that we accept the majority statement that, "the fundamental cause, without which in our opinion disturbances either would not have occurred or would have been little more than a local riot, is the Arab feeling of animosity and hostility towards the Jews consequent upon the disappointment of their political and national aspirations and fear for their economic future." (Mr. Snell, on the other hand, shares the normal Zionist view that "many of the immediate causes of the riots of August last were of a temporary rather than of a fundamental character, and were due to fears and antipathies which, I am convinced, the Muslim and Arab leaders awakened and fostered for political needs.") In other words, we do not believe that the problem is one merely of administration, but are profoundly convinced of the urgent necessity of re-defining British policy in Palestine, so that the local administrators may know definitely whither they are going, or at least attempting to go. No Administration, however strong, determined and ruthless, can successfully pursue a policy that is vague, irresolute and contradictory. It is wholly unfair that any Administration should be asked to do so. We shall return to this point.

Let us deal first with some of the academic points in the Report. First, of course, is the statement, with which no impartial man is likely to quarrel, that "the outbreak in Jerusalem on August 23 was from the beginning an attack by Arabs on Jews for which no excuse in the form of earlier murders by Jews has been established." To that extent, and from the immediate Zionist point of view, the Zionist contention is vindicated. Next, there is the statement that, in the opinion of the Commission, the outbreak was not premeditated—contrary to the opinion certainly held by the Zionists, and originally held, apparently, by the British authorities in Whitehall. And thirdly, that the outbreak neither was nor was intended

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to be a revolt against British authority in Palestine—this again in opposition to the Zionist thesis that the Jews attacked were merely a shield for the British authorities, against whom the outbreak was really intended. Then come a series of comments upon various Zionist complaints—against the Grand Mufti, against the Palestine Arab Executive, and against the Palestine Government, particularly against Mr. Luke, Acting High Commissioner at the time of the outbreak. In varying and increasing degree, all these three authorities are exonerated from blame. As for the minor Arab grievances, which include the grant of concessions to Mr. P. Rutenberg and Mr. M. Novomeysky, the position of Ottoman subjects born in Palestine and now resident abroad, the high level of taxation, and the remission of part of the debt of Tel Aviv to the Government—these are dismissed by the Commissioners as ill-founded. These points, as we say, are largely academic: discussion will not cease on them with the publication of the Report, yet they are incidental, not vital.

But before proceeding to the larger aspect of this Report, we may set out what in the Commissioners' view immediately caused the outbreak. The causes were five: the long series of incidents connected with the Wailing Wall, beginning on the Day of Atonement, September, 1928, exciting and intemperate articles in the Arabic and Jewish Press, propaganda among the less-educated Arab people of a character calculated to incite them, the enlargement of the Jewish Agency, the inadequacy of the military forces and of the reliable police available, and the belief, due largely to a feeling of uncertainty as to policy, that the decision of the Palestine Government could be influenced by political considerations. Now the first contributory cause will, we hope, disappear with the findings of the Wailing Wall Commission, the appointment of which, apparently, is a matter of considerable difficulty. The second and third are matters for the local Administration to remedy. The fourth is now a fact: it was provided for in the Mandate itself, and in any case cannot now be undone. Really it is the last two causes which are the crux of the whole matter, and fortunately they rest in the hands of the British Government. We have no doubt that in regard to the first, practically all that is necessary has been done. Mr. Dowbiggin, who went from Ceylon to Palestine, is not likely to ask for many more British policemen than have already been sent to Palestine, and there are still, of course, two battalions of infantry in the Holy Land. The real problem, therefore, resolves itself about the last contributory cause.

A clear statement of British policy in Palestine is absolutely and urgently necessary. It has been constantly burked since Mr. Winston Churchill issued the famous Memorandum of 1922 (which, as the Commissioners point out, was never acted upon in spirit by the Zionists). In the cloudy and groping interval, both sides, Arab and Jew, have been hoping for the best. The "record" immigration of 1925 considerably heartened the Jews; the subsequently emigration from Palestine of Jews heartened the Arabs, who began to think seriously that the Zionist movement was dying of inanition. Above all, the illusion that the problem of Palestine was in process of disappearing was entertained by the British authorities at home, who, encouraged by the lack of incident during Lord Plumer's régime, were led into a fool's Paradise. If there had been in Palestine no problems to solve, Lord Plumer's régime would have been wholly admirable. It is the fate of his unfortunate successor to show that denial of the existence of problems is not synonymous with their elimination. The constant dropping of chill disdain may wear away some stones, but not the stones of the Holy Land. To hold the ring firmly may or may not be good administration: to grope for a policy is certainly not good statesmanship. It is much more through our vagueness than through our weakness that we, or, rather, the unhappy inhabitants of Palestine, are paying the penalty.

In Arab, Jewish, and British interests, therefore, the policy of the Mandatory Power in Palestine must be defined. Last week in the House of Commons, indeed, the Prime Minister emphasised that the Government would "give effect, in equal measure, to both parts of the Declaration and do equal justice to all sections of the population of Palestine." This, however, which was perhaps all that could have been expected at the time, carries us nowhere. It could have been foreseen, and it means—exactly what either side in the Palestine controversy likes it to mean. Until the British Government has very much more closely defined what it intends by facilitating the establishment of a Jewish National Home in Palestine, until, that is, it has come down more unequivocally on such matters as the fundamental nature of the "Home," whether it is to be, what Arabs would consent to its being, a "cultural and spiritual centre," as immigration, the possibility of an ultimate Jewish majority in Palestine, as land, the possibility of finding in Trans-Jordan homes for such Arabs in Palestine who are now living on land which the Zionists wish to purchase and so forth—until the British Government has really addressed itself to the problem, there will be no lasting peace in Palestine. Whether this Commission's Report, which virtually vindicates the Arab case (as distinct from incidental contentions) against extreme Zionism, will for the larger purpose be acted upon, whether the Government will accept the figure of 20,000 for the annual immigration of Jews into Palestine (the figure which was authoritatively mentioned at the meeting of the Jewish Agency at Zurich last August as reasonable) as, roughly, a desirable consummation, (this would make the Jewish population equal to the Arab in 1956) whether, seeing that, according to another official speaker at this meeting of the Jewish Agency, but five per cent. of the Jewish people have been attracted so far to the Palestine idea, the Government will conclude that support of Jews in Palestine by world-Jewry is but a phase, or whether the non-Zionist section of the Jewish Agency will so conduct the "Home" in Palestine as to make it acceptable to Arabs, we have no means of knowing. All that we do know is, that a long and strong view of the problem must now be taken. "My dear friend," as Dr. Johnson said, "clear your mind of cant." The Palestine problem is a genuine problem. Its real nature has been observed. The lines of its solution have been blithely ignored. The inevitable has been classed as the accidental. Now there must be a straightening-out. That in its solution there may be disappointment in store for both Arab and Jew is possible. But for the sake of those two Semitic peoples, and especially for the sake of the name of Great Britain in the world, and particularly in the East, this problem must be clarified. Let us have an end of fair and fiddling words, and evidence of a little real thought. Too long the matter has been governed by sentiment or prejudice. Let this present Government, profiting by the mistakes of past Governments, resolutely and zealously address itself anew to this problem; let it lay down explicit instructions to the local Administration. A lead given will be a lead followed. The knowledge necessary is at hand; the zeal we do not doubt. But may the Government remember that zeal without knowledge is the sister of folly.

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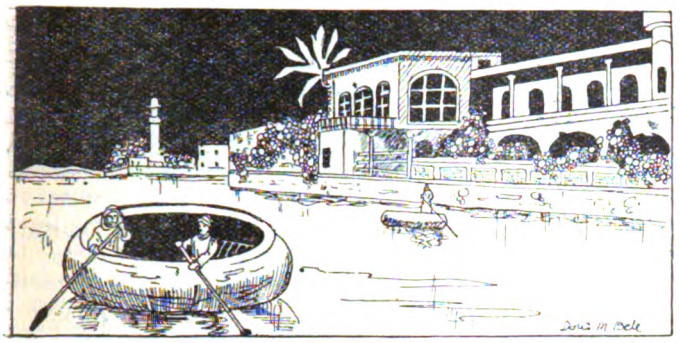
*The Near and Middle East

From Our Own Correspondents.



IRAQ.

Baghdad, March 26.

The Cabinet.

On March 11 King Faisal accepted the resignation of the Prime Minister, Naji Pasha al Suwaidi. At a meeting of his party—the Progressive—the retiring Premier declared that he was forced to resign owing to "the failure of his Cabinet to carry out its declared programme, which was based on the principles laid down by the late Abdul Muhsin Beg as Saadun." Dissensions in the Cabinet are said to have been caused by the power exercised by Yasin Pasha Hashimi, of whose inclusion in the administration several Progressive members—he is the leader of the Popular Party—disapproved. The other main difficulty was the question of British officials' contracts; the Cabinet wished to end, before the expiry of their full term, the contracts of some dozen British officials, chiefly belonging to the Administrative Inspectorate and the Police, a proposal to which the High Commissioner objected.

The wave of anti-British feeling which is sweeping over the political world of Iraq, that is to say over Baghdad city, broke harmlessly last Friday in a "peaceful demonstration" organised by the Popular and Nationalist parties. The police had taken every precaution to prevent breaches of the peace, and though the speeches made by some of the leaders were exceedingly inflammatory—"London, your hour has come," was one of the *haussas* or choruses of the crowd—no heads were broken. The demonstrators met at 1.30 p.m., at the Haidar Khanah mosque. Carrying banners, and marching in an orderly fashion, they proceeded down New Street to the Egyptian Consulate, where they halted to shout: "Long live the Wafd! Long live Nahas Pasha! Go for war, O Arabs!" The Turkish Legation and the American Consulate were also visited and hailed with shouts of: "Down with the Mandate!" The demonstrators then returned through New Street to the Haidar Khanah mosque. All traffic was stopped by the police during the demonstration, and most of the shops were closed until the evening. The Assyrian guards at the residence of the A.O.C., on the route march, were withdrawn and replaced by Arab police, in order to remove any possible cause of provocation.

The task of forming a new Cabinet has proved an exceedingly difficult one. Hikmat Beg Sulaiman, one of the chief opponents of the Suwaidi Cabinet, was summoned by the King on March 12, but failed to form an Administration. Daoud Beg Haidari and Jaafar Pasha al Askari, who is expected from London shortly, were also talked of as possible Premiers. On March 23 a letter was published from the King to Nouri Pasha as Said, the retiring Minister of Defence, appointing him Prime Minister. His Cabinet consists of Progressives, with a leaven of non-party personalities who are new to office and are not Members of Parliament. [The names were given in our issue of March 27.—Ed.] No Minister of Irrigation and Agriculture has been appointed.

As Nouri Pasha had been warned by the leaders of the Progressive Party, which has a large majority in the House of Deputies, that they would not support any Cabinet not composed entirely of Progressives, he is expected to advise the King to prorogue Parliament for some months, in order to avoid an immediate defeat.

Rumour has it that King Faisal and his new Prime Minister propose to go to England during the summer, in order to discuss Iraq's relations with Great Britain at first hand with the authorities in London.

Iraq-Najd Conference.

The Treaty of Friendship and Bon Voisinage verbally agreed upon by the two Arab monarchs at their conference in the Persian Gulf has not yet been signed, but complete agreement has been reached. King Ibn Saoud's Counsellor, Shaikh Hafidh Wahba, accompanied by the Foreign Secretary of the Government of Najd and the Hijaz, were in Baghdad for two days last week, with instructions to conclude the Treaty on the lines of the Gulf conversations. The thorny question of the frontier posts has been definitely referred to arbitration for settlement; with regard to reparations, the King of Najd has placed in a Jidda Bank the initial sum of £10,000 to be disposed of by the Government of Iraq in settling claims for losses due to raids which took place later than 1927.

King Albert in Baghdad.

The King of the Belgians has just left Baghdad after a brief and unofficial visit of five days, into which he packed an unusual amount of sightseeing and 3,000 miles of flying. He arrived by air from Cairo, and was the guest during his stay of the High Commissioner and Lady Humphrys. Several aeroplanes of the R.A.F. were placed at his disposal, enabling him to visit Ctesiphon, Babylon, Ur of the Chaldees, Mosul and the ruins of Nineveh and Nimrud. In company with the King of Iraq, the High Commissioner, the Air Officer Commanding, and the Prime Minister, King Albert also visited Ramadi, where he inspected the Iraq Desert Camel Corps, warmly congratulating King Faisal on the possession of so fine a body of men. Banquets in honour of the King of the Belgians were given by King Faisal and by the High Commissioner.

General News.

The Amir George and the Amir Habib Lutfalla, two Cairo personalities who control important cotton interests, have been visiting Baghdad, staying at the Carlton Hotel as King Faisal's guests. They are understood to be studying the possibilities of certain large agricultural and economic schemes for this country. The Lutfalla family was granted the title of Amir by King Husain. One of them was his Ambassador in Rome and other Continental capitals.

Saiyid Moyi-ed-Din Effendi Gailaini Zade, second son of the late Naqib of Baghdad, died last week.

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

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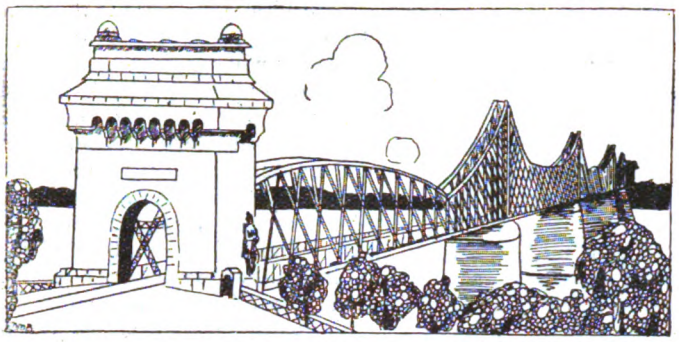

ROUMANIA.

Bucharest, March 26.

The Communal Elections.

The communal elections have at last been concluded after a bitter struggle, the Liberals having evinced during this campaign a degree of combativeness hitherto unknown, which seemed out of proportion to the importance of the event. The Government retaliated with no less violence. At Bucharest, which is the cradle and the principal stronghold of the Liberal Party, a large number of votes was registered for them, viz., 14,000, while the National Party had rather a poor majority with 19,000 votes, approximately. In the Old Kingdom the Liberals were fairly strong and in four of the Departments all the Councillors elected belong to the Opposition. On the other hand, in all the other provinces the proportion of Liberals elected is small. In Bukovina, Bessarabia, Southern Dobruja and the Banat the success of the Government was complete, while in Transylvania the Liberals were completely beaten. As for the other Opposition parties, Averescans, the partisans of Dr. Lupu, the Minorities, Independents and Communists, their successes were negligible. It is to be noted that, although the Liberals constantly aver that Bessarabia is a Bolshevist province, the Communists did not have a single member elected there, nor indeed did they poll a single vote. This is surely sufficient proof of the falseness of the reports recently circulated on this subject. The same applies to the reported threat of war on the part of the Soviets, rumours about which have been agitating the populace for the last few weeks. On the contrary Bessarabia is perfectly peaceful, and would, perhaps, be more reluctant than any of the other provinces to plunge into the adventure of Bolshevism, of which it has tasted some of the horrors and dangers. Another detail in regard to the elections—in the three great industrial centres of Transylvania, Timishoara, Oradea and Petroshani, although a certain number of Communist votes were recorded, not one Communist municipal councillor was elected. At Chishinau the Jewish minorities made a cartel with the Government, and as a result all the municipal councillors are Jews.

These were the first elections in Roumania at which women have exercised their right of vote. The number of women electors is not yet very high, perhaps disappointingly low, but the right to vote granted by the law does not cover a very large class of women. Most of them voted for the Government in token of their appreciation of the fact that the National-Peasant Party was the first to recognise the rights of women in this respect and to introduce the general suffrage. A considerable number of women councillors have been elected, and a few communes have appointed a woman to the post of Mayor

Government and Opposition.

As was to be expected, although the elections were completely free, without any interference on the part of the Government, several regrettable incidents took place, which were immediately pounced upon by the Liberals and made the subject of interpellations in Parliament and of insinuations that the elections had not been legally carried out. Dr. Lupu was especially vehement. Dr. Vaida-Voevod, Minister of the Interior, who has lately been prevented by a long illness from taking part in political affairs, having returned to the Chamber (where he was given an enthusiastic welcome) replied to Dr. Lupu in an admirable speech, distinguished by its moderation and good sense. It was not only a reply to the Opposition campaign, but an announcement of the policy that the Government intends to pursue in future with regard to such unfounded and exaggerated attacks. In fact among the laws just submitted to Parliament is one for the severe repression of alarmist rumours calculated to mislead and alarm the population. One of the principal organs of the Opposition went so far as to circulate a statement regarding the contemplated revalorization of the leu, which fortunately was at once officially contradicted, for otherwise it would have led to the belief in an expected fall in the value of the currency and the failure of stabilisation, which would have been extremely harmful to the credit of Roumania abroad. The Government intends in future to take very severe measures against such rumours.

The Economic Situation.

The economic crisis is still marked and is, if anything, enhanced by the fact that the continued lack of rain seems to threaten the coming harvest. In this respect the danger is not yet serious, taking the country as a whole, for in all the northern parts of Roumania there has been sufficient rain and snow. It is the districts of Little Wallachia and the south that are suffering from drought, added to which has been a quite unseasonable high temperature for the last two weeks, so that pasturage is scarce and the spring ploughing cannot be begun. Still, the price of cereals has risen considerably during the last week and numerous inquiries have been received from abroad, so that considerable activity reigns at the silos where last autumn's harvest is stored.

Miscellaneous News.

Another fatal result of the long drought has been a great number of fires in the forests and in the villages, which have caused fearful ravages. In Muntenia and Moldavia several villages have been completely destroyed, among them some on one of the properties of Prince Carol, where 100 houses have been swallowed up by the flames, leaving many families destitute. The Prince, however, has had all these families provided for at his expense. In the Carpathians and round about Brashov hundreds of kilometres have been burned down and more than four hundred habitations have been destroyed, and the fire continues its progress up the mountain, defying all attempts to arrest it.

The same may be said of the famous oil-well at Moreni which have now been burning for eighteen months—a gas jet of tremendous force, making a noise like thunder—and all the attempts of engineers to devise a way of stopping it have hitherto proved futile. It is visited by large numbers of tourists and scientists.

His Royal Highness the Prince Regent, Nicholas, made his maiden speech (in the army) at a banquet given by the officers on the occasion of his promotion to the rank of General.

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Belgrade, April 3.

Yugoslav Finance.

The Minister of Finance, Dr. Stanko Shverlyuga, has presented his Budget, the secrets of which were guarded with remarkable care, to King Alexander. The Budget balances at a total of 13,348,013,160 dinars (approx. £49,000,000). The expenditure is made up of expenditure on administrative matters, 8,534,561,553 dinars, and that for the running of the various State enterprises, railways, monopolies, mines, etc., 4,813,451,607 dinars. In last year's Budget the expenditure was estimated at 12,464,474,912 dinars, divided between administration, 7,945,647,510 dinars, and State enterprises, 4,518,827,402 dinars. The apparent increase in expenditure is 588,914,043 dinars on administration and 294,624,205 dinars on State enterprises. But during the 1929-30 period there were supplementary credits for administrative purposes amounting to a total of 539,685,472 dinars, so that the real difference between the actual expenditure last year and estimated expenditure in the coming year is very slight. The Minister stated in his exposé that the Budget has been so drawn up this year as to make supplementary credits unnecessary. This increased expenditure on State enterprises is a good sign, since this is merely the working capital of enterprises which return it with very considerable profits.

In the financial statement accompanying the Budget Dr. Shverlyuga claimed that there are undoubted signs that Yugoslavia is becoming financially stronger. Thanks to last year's good harvests the balance of trade was favourable for the first time since 1926, and that by over 300,000,000 dinars. As a result of this, the stock of foreign currencies at the National Bank has been increased to such an extent that the dinar is now covered to 55 per cent. of its present value, a far higher percentage than is deemed essential in most Western countries. In fact the dinar has been one of the most stable currencies in Europe for the last four years or so, and legal stabilisation can do little more than pledge future Governments to continue the currency policy followed by recent Governments. Rumours had been current, however, that, if a loan could not be obtained, money might be raised by the legal stabilisation of the dinar at a lower rate than the present one; inflation, in fact. This, it was stated, would please the peasant masses, since they would then get more dinars for their wheat and other products sold abroad. But these rumours, idle though they would seem to have been, unsettled the business world and Dr. Shverlyuga's statement that legal stabilisation would be carried through on the basis of the present value of the dinar was warmly welcomed.

Several important financial measures were carried through during the last year. The funds gained from the discounting of the second and third parts of the Monopoly Loan by Messrs. Rothschild (22,000,000 dollars) were used to regulate the mass of floating debts which has been allowed to accumulate since the end of the War. The Yugoslav War Debt to France was also settled on the most favourable terms, a very small part of Yugoslavia's annual receipts from Germany as reparations will be paid directly to France, who will receive, in 37 years, little more than the amount lent in money and materials during and immediately after the War. In fact, so favourably has Yugoslavia arranged the settlement of her War debts and the receipt of her reparations that it appears that she will have a greater net surplus of receipts over payments than any of the other States which fought in the World War. This may form a basis for a big loan when the foreign money market is more favourable, but Yugoslavia realises the folly of trying to raise money abroad now and has sufficient resources, according to statements by General Zhivkovitch and Dr. Shverlyuga, to wait until conditions are better. In the meantime the Minister of Finance pointed out that considerable sums of foreign capital are coming into the country, with increasing rapidity, in the form of great engineering and other works being done on long credits by foreign firms, and large concessions for the exploitation of Yugoslavia's mineral and water power wealth are being taken up by foreigners.

The Censorship.

The promised relaxation of the censorship on the Yugoslav Press has so far been limited almost entirely to permission being given for the waging of a series of polemics in the Belgrade Press, calculated to discredit completely M. Savtchitch, Mayor of Belgrade, and his Municipal Council. This would seem to be merely another step towards the settlement of the fierce dispute between M. Savtchitch and General Zhivkovitch, which has been raging for some time. On several occasions, M. Savtchitch's resignation has seemed inevitable, but, held by some unseen power, he manages to hold on.

The Serbian Patriarch.

It is feared that Mgr. Dimitriye Pavlevitch, Patriarch of Serbia, is on his death-bed. Some days ago he took, by error, a dose of a mild poison, mistaking it for aspirin, and as a result he is suffering from inflammation of the internal organs and lungs, which may well prove fatal in the case of a man of 84 years. Mgr. Dimitriye was elected Patriarch some ten years ago and was enthroned at Petch, the historic centre of the Serbian Church, in 1925. Of peasant origin and without great erudition, he has nevertheless carried out his difficult duties with great devotion and has won the affection of the masses of his people.

Yugoslavia and Bulgaria.

The exchange of ratifications of the conventions regulating frontier estates on the Bulgar-Yugoslav frontier completed on March 31 between Dr. Kosta Kumanudi, the Yugoslav Acting Foreign Minister, and M. K. Vakarelski, Bulgarian Minister in Belgrade, has been welcomed as a sign that both Governments concerned are sincerely seeking to establish good relations between their peoples. Had the Yugoslav Government sought to evade ratification, it had excellent excuses in the recent outrages committed in South Serbia by *komitajis* from Bulgaria. It would appear that the Bulgarians, impressed by the intervention of the Great Powers, and especially the activity shown by Great Britain, have decided seriously to tackle the ticklish problems presented by the existence in their country of a powerful organisation whose objects are to upset the relations between Bulgaria and Yugoslavia and eventually separate from Yugoslavia certain parts of the territory given her by the Peace Treaties.

A Visiting Dramatic Company.

On Saturday and Sunday next, April 5 and 6, the English Players from Paris will produce "Journey's End" and "A Bird in the Hand" in Belgrade. They are producing the same plays in Zagreb earlier. There is no doubt that they will get a warm reception here, all the more keen since the Belgrade theatre has prepared to produce "Journey's End" in Serbian within a few days' time. Queen Marie and Prince and Princess Paul of Serbia have already signified their intention to be present.

The Hellenic Community in Khartoum have decided to commemorate the centenary of Greek independence by the erection of a building in that city to serve as a Orphanage and Hostel for Greek children in the Sudan. The Community was officially constituted in 1902; it maintains a Greek school in Khartoum, and the value of its properties and funds at December 31, 1929, amounted to £E25,957.

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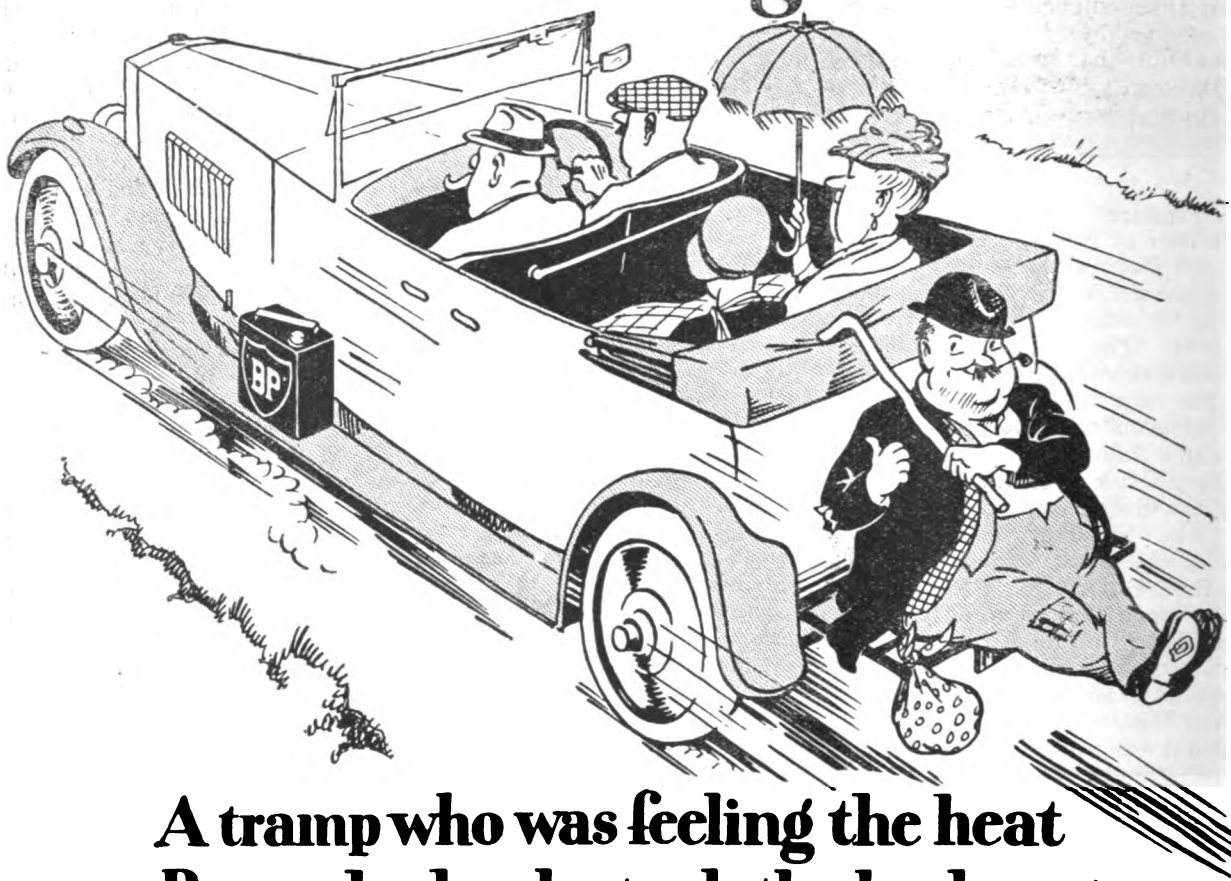
Popular Phrases Illustrated

Taking a back seat



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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, March 20.

The Civil Disobedience Campaign.

I have not yet heard it called the "civil disobedience stunt," but for that, one supposes, we have only to live a little longer. It is a matter, now it is eight days old, not much talked of; but then Mr. Gandhi has not yet reached the salt sea, so that the time for his action has not yet come. The Government might have acted; but have not done so. The longer they put off acting, the more time for public indifference to grow, and the bigger it is, the better. The Government might have acted; they might have served Mr. Gandhi with a notice not to make any political speeches. He would have disregarded it. Better, then, let him alone; arrest others freely, but let him be. Let him march his few miles a day, and receive what tributes were in store—a purse here, another purse there; the news here of the resignation of a few village headmen; the promise there that the proprietor of the liquor shop will deal no more in liquor. In a very few weeks' time, just as Mr. Prakasam, the other day in the Assembly, was "sworn in and loudly cheered by the Opposition benches on his being returned unopposed after his recent revolt against the Congress," the headmen who have resigned, and been cheered, will be cheered by the same voices on re-appointment, and the proprietor of the liquor shop will be applauded for resuming traffic by those those who are now applauding his having given it up. When a man does a thing in public, you cheer him. India is not to be done out of cheering this or that man, simply because she cheered him last month for doing the opposite of the thing for which he is now to be cheered.

Making Salt and After.

It is ten months, or it may be a little less, since I quoted a former member of the Viceroy's Executive Council as having predicted that India would throw in her lot with the next Great Power with which it is England's fate to be at war, if a Government is not established in the country under which they could live without feeling that they had lost their self-respect. That prediction was made in talk in a circle of which I made one. I met the speaker again a few days ago. Now he thinks it will be worse than that; he thinks that, if no sufficient advance in Indian self-government results from the Round Table Conference, there will be a revolution, and perhaps in less than a decade. His talk, though, was less of Round Table Conference and revolutions than of Mr. Gandhi's making salt. "Let the Government let him make it," he said. "Leave him a-making it for, say, three months, and let them then say: 'Good; now we confiscate and destroy that salt!'" The result to be feared, he added, is lest India should be encouraged to break the law right and left; but he spoke of that, I felt, with no real conviction, but as a man repeating what he had heard others say. He agreed that Mr. Gandhi should be given all the rope he can be given.

Viceroy and the Five.

This influential man let fall a word of great interest about the now almost forgotten interview that the Five had with the Viceroy just before the Congress sessions, when, some maintain, Mr. Gandhi and Pandit Motilal Nehru broke faith with Sir Tej Bahadur Sapru and the two others. It appears there exists an almost *verbatim* report of the whole discussion. I was telling my interlocutor that in my opinion the success of the Round Table Conference, as success would be judged by his Party—the Dominion Status one—will depend entirely on how the case is presented and argued. The Indian leaders will either present and argue their case so ably, that they will convince the British Cabinet that the advance they contend for should be granted, or they themselves will be sent away, persuaded that it would have been dangerous to go so far, but still having the satisfaction of feeling that they had argued their case well. "It would not do," I said, "to have the Indian case presented by Mr. Gandhi; for he would not condescend to argue, but would want to dictate and lay down the law." That made my friend remember Mr. Gandhi's last conference with a representative of England —the Viceroy. He possesses a copy of the *verbatim* report I have mentioned. It hurt him, he said, to read Mr. Gandhi's part; "for he was dictatorial; he was insolent; he was even impudent."

The Assembly.

The most interesting debates in the Assembly this week have been those in which the higher cotton duties were the subject, and the most valuable indication has been that the Indian politicians, left to themselves and without official guidance, are advanced enough in economic study to be on their guard against any attempt on the part of an Indian industry, even the most powerful, to exploit the mass of consumers. Some of the Indian members, Dewan Chamanlal foremost among them, have fought stoutly to establish their contention, which is that the Bombay Textile Industry has largely itself to thank for its present plight, and should not be protected, but left for the logic of things to compel it to set its house in order. It is difficult to know what the truth is; for one factor alone—the raising of the exchange ratio, and the effect of that on the general level of prices, and through that on India's economic condition generally—would take years of study. The Government are probably justified in affording the Bombay mills a short period of protection, while deciding that the whole question should soon be investigated by the Tariff Board. I might, to go back to the debate, quote this as a sample of Indian opposition to the duties: "Mr. Ghuznavi said the Bombay millowners were blind. He thought the proposed duty would not protect the Bombay mills, nor would it help them to tide over their present difficulties. Their trouble was that the management was utterly inefficient. Formerly the Bombay mills had China and East Africa as markets for their yarn and cloth. The millowners had never been patriotic, and, anxious only to earn money, they neglected the home market. To-day the position was that China had its own mills to produce yarn, and Japan had killed the Indian textile trade in East Africa." That is certainly an independent attitude.

Indian Banking.

The usual rule is for no independence to be shown, and, one may add, for little regard to be paid to truth-telling. This is from a newspaper summary of a memorandum to the Central Banking Inquiry Committee, presented by the Bombay Marwari Chamber of Commerce: "On the question of foreign trade the Chamber is of opinion that Indian traders have been handicapped by the insufficiency of financial facilities. This defect is attributed to the fact that no Indian bank has a branch in foreign parts, while all foreign banks have branches in India. This, the Chamber points out, leads to considerable discrimination. The Chamber, therefore, suggests the imposition of restrictions on foreign exchange banks, and the development of a strong Indian exchange bank." That is so like them. If a strong exchange bank, controlled by Indians, is a necessity to Indian traders, let the Indians establish it. A strong exchange bank, controlled by Indians, cannot be established, in the nature of things, by any but Indians, and it needs only enough of them, and capacity enough in those employed by shareholders and directors. If such a bank had been brought into being, those controlling it would have found that, if they wanted to succeed, they must not consider, when business is offered them, whether the firm is an Indian or a non-Indian firm, but what its financial position is. In banking it is very easy to lose money.

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Freedom of Speech.

I may follow up a paragraph in which it has been coolly proposed that restrictions should be placed upon most of the banks existing in India (anything done would affect most of them), by quoting a paragraph from the report in my newspaper to-day of the proceedings in the Assembly. First I must say that a member of the House called attention to remarks by a retired judge regarding Indian-trained medical men, saying that these remarks had created discontent among Indians. This follows: "To an inquiry made by Mr. K. C. Roy whether the Government of India had any policy to refute allegations made against the Governor-General in Council and the people of this country by retired officials and by interested persons in the Press, the Home Member said the Government had no such policy." They do not care "tuppence" how much Mr. Gandhi and the Allahabad pandits abuse England and Englishmen. No one must say that Indian-trained medical men leave the colleges little taught. I am afraid it must be the fact, all the same, that often they do.

INDIAN ART AND ARCHÆOLOGY.

Presiding at the twentieth annual meeting of the India Society at the Caxton Hall on April 3, Sir Francis Younghusband stated that, following the recent visit of the Hon. Secretary (M. F. J. P. Richter) to India, the Society had been able to extend still farther in that country its system of co-operation with kindred organisations for the advancement of Indian art and literature.

Arrangements had now been completed for exchange of membership facilities with the Bombay Art Society and the Indian Society of Oriental Art in Calcutta. The journal *Indian Art and Letters* would reflect in its pages the activities of these societies in India in the same way as was already being done with the Association Française des Amis de l'Orient, in Paris and Strasbourg. In addition to the close contact which was being maintained with the work of the Archæological Survey of India, the Society was receiving much encouragement from the Indian States, some of which were making excellent contributions to the study of the past through their own archæological departments. The newly established Far Eastern section of the Society had been engaged on studies of Indian influences in Indo-China, Java, and Siam. Members would be gratified to learn that in connexion with these studies a centre of Asiatic culture was being organised in Brussels, and that arrangements for intermembership were being made.

A valued member of the committee, Mr. Percy Brown, to whom all interested in Indian culture were under a debt of gratitude, had returned to Calcutta as Curator of the Victoria Memorial. Prince Damrong of Siam had kindly presented to the Society examples of Siamese patterns on Indian cloths. They had attracted much attention, and an application had been received from a museum in Holland for a selection to be shown there. It was intended to make the holding of exhibitions illustrating special aspects of Indian art (in so far as it was linked therewith) a regular feature of the Society's activities.

INDIA IN PARLIAMENT.

In reply to a private notice question by Mr. Thurtle as to the Government's intentions in regard to the Bengal Criminal Law Amendment Act, the Secretary of State for India stated in the House of Commons on March 25 that a Bill was being introduced in the Bengal Legislative Council that day to amend the present Act, the five years' term of which ends on April 23. The effect of the Bill was to retain for five years more the provisions in the first 10 sections of the Act for the trial of certain offences by a curtailed procedure. The remaining sections of the Act, which grant the executive powers of arrest and detenion without trial, will be repealed; but, if the emergency recurred, these powers would be resumed.

In reply to various questions regarding the situation created by the recent action of the British Medical Council, the Secretary of State for India said that he had explained the general position on March 20. He was aware that the decision of the Council would prevent holders of Indian medical degrees gained during the period of non-recognition from practising in this country. The Government of India had informed him on January 6 that they did not expect to be able to introduce legislation for the establishment of a General Medical Council in India during the present session of the Legislative Assembly and he had not heard from them since on that point.

The King-Emperor has conferred the honorary rank of Major-General in the British Army on the Maharaja Sir Behin Shumshere Jung, the Prime Minister of Nepal, and has further appointed His Highness Honorary Colonel of the 4th Prince of Wales's Own Gurkha Rifles.

THE PROVINCIAL BUDGETS.

(From a Correspondent.)

By one of the anomalies of the working of the reformed constitution in India, although nearly all the real nation-building activities are now provincial transferred subjects conducted by Indian Ministers, the Provincial Budgets attract little attention outside the boundaries of the particular provinces concerned. In this country even their existence is probably hardly known.

All the provincial Budgets have now been presented to the respective legislatures and the members of the various councils are busy studying them with a view to finding out the faults of omission and commission on the part of Executive Councillors and Ministers alike. It is a gala season for the non-official members, and the officials responsible for the disbursement of public funds, and their spokesmen in the Councils, especially the Finance Members, have to submit to a microscopical examination of their policy and actions. The onslaught is severe and if the criticism is unfortunately more destructive than helpful, the fault is not of course entirely that of the critics. Irresponsibility at times is a privilege enjoyed by all oppositions. In this country its exercise is tempered by experience of the difficulties of office and a salutary knowledge that the rôles may soon be reversed. In India the Opposition has no such inducements to restraint.

Reference has already been made in The Near East and India to the parlous state of the Bombay Government's finances. In Bengal the position of the Finance Member is hardly more enviable. Revised receipts and expenditure on revenue account practically balance this year, but only owing to a windfall of Rs.55 lakhs. In 1930-31 the revenue is expected to be nearly Rs.43 lakhs less than the Revised Estimates and as expenditure is growing the opening balance is likely to be reduced by Rs.79¼ lakhs by the end of March 1931. The Punjab Finance Minister has been no more fortunate. Droughts and floods, to say nothing of locusts, have continued to prolong the series of lean years which the province has had to endure since the close of 1927. By postponing work in progress and by minor savings in other departments it has been possible to keep expenditure on revenue account down to Rs.1,130 lakhs, against the revised estimate of ordinary revenue of Rs.1,034 lakhs. In the end the accounts for 1929-30 are likely to show a surplus of Rs.20 laks, of which Rs.18 lakhs will be in the Famine Relief Fund. Expenditure in 1930-31 is expected to amount to Rs. 1,112, or Rs. 27 lakhs less than the revenue receipts On the other hand, additional repairs to irrigation works damaged by floods and heavy rainfall will call for Rs.28 lakhs, so that the Budget will only just be balanced, even after omitting a number of important works already approved by the Council and drawing on extraordinary receipts to fortify the revenue account.

In Bihar and Orissa there is likely to be a deficit of 19 lakhs of rupees next year. In Madras the total expenditure for 1930-31 is estimated at Rs.1,861 lakhs against an estimated revenue of Rs.1,847 lakhs, leaving a deficiency of Rs.14½ lakhs to be made good out of accumulated balances. In the United Provinces the ordinary revenue is estimated at Rs.1,283 lakhs, while expenditure charged to revenue account is not expected to exceed Rs.1,272. The Budget accordingly shows, as an exception, a small revenue surplus. In 1929-30 the Central Provinces will, it is hoped, close with a minimum balance of Rs.45 lakhs, and the ensuing period will see an increase to Rs.51 lakhs, in striking contrast to the position of Burma, where a heavy excess of expenditure over revenue is likely to result in the conversion of an opening balance of Rs.63 lakhs into a closing total of no more than one-third that figure.

The Secretary of State for India has appointed Mr. Hugh MacGregor to be Information Officer at the India Office *vice* Mr. Edwin Haward, who has resigned the post to take up an editorial appointment abroad.

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PERSONAL AND GENERAL

TO-DAY

April 10, 1930 (New Style).
March 28, 1930 (Old Style).
Dhulqaada 11, 1348 A.H., of the Muslim Calendar.
Nisan 12, 5090, of the Jewish Calendar.
Farvardin 21, 1309, of the Persian Calendar.

Mr. and Mrs. J. H. Whitley returned to London on April 5 from India.

Sir Stanley and Lady Reed arrived at Marseilles on April 4 in the Ranpura from India.

General Sir Philip Chetwode will arrive in London at the end of May from India.

The Duke and Duchess of Northumberland have returned to 17, Princes Gate from India.

Sir Ian and Lady Malcolm have left London until the beginning of May.

Sir William Himbury has returned to Manchester after his stay on the Riviera.

Sir Albert and Lady Stern left Paris last week for the South of France.

Sir Algernon and Lady Firth returned to London on April 5 from Egypt.

Sir Robert Waley Cohen arrived at Plymouth on March 31 on his return from Lagos.

Lady Ratan Tata arrived at Marseilles on April 4 from Bombay in the P. and O. s.s. Ranpura.

Lady Lovat arrives in London to-day (Thursday) on her return from Greece.

Viscountess Chelmsford opened a Sale of Work in aid of Church work in India at the Hyde Park Hotel on April 3.

Sir Arthur and Lady Crosfield will return to Parkfield, West Hill, Highgate, at the end of this month from their visit to **Athens.**

Lord and Lady Forester have returned from Egypt to Willey Park, Broseley, Shropshire, where they will be in residence until June.

Sir Frederic Gauntlett, who recently retired from the post of Auditor-General in India, has accepted the appointment of Finance Minister, Patiala State.

Lt.-Colonel J. Stephenson, I.M.S. (Retd.) is lecturing to-day (April 10) at 4.30 p.m. to the Royal Asiatic Society on "The Natural History of Mediæval Islamic Authors."

H.E. Hohvannes Khan Mossaed, formerly Persian Minister in London, left Teheran last month to take up his position in Tokio, where he will open a Persian Legation.

The Earl of Inchcape arrived at 4, Seamore Place from the Riviera and Paris on April 7. The Countess of Inchcape, who is much better in health, remains in Paris for some little time.

EDUCATION.

PUBLIC SCHOOL SCHOLARSHIPS AND ENTRANCE Enquiries about scholarships or entrance to Trent College, Derbyshire, or the Preparatory School, Bramcote Hall, Notts, may be addressed to Rev. M. L. Maxwell, Christchurch, Jerusalem, or Rev. A. B. Elliott, Dornakal, N.G.S.R. Deccan. Fees 40 guineas per term, including all necessary extras, with reductions for sons of Clergy and Officers. Supervised holidays arranged for boys from abroad, at seaside or elsewhere.

M. Caclamanos, Greek Minister, presided on April 5 at a banquet in London given by the Hellenic communities in England to celebrate the centenary of the Independence of Greece.

The Marchioness of Titchfield, who recently returned to 16, Portman Square from India, left London on April 4 for Welbeck Abbey, where she will remain until the end of this month.

Sir Stanley Jackson, Governor of Bengal, will sail from Bombay for England on May 10 on leave of absence. He will be accompanied by Lady Jackson, and they will arrive in London on May 25.

Jaafar Pasha, recently Iraqi Minister in London, reached Ankara on April 1, on his way to Baghdad. A dinner in his honour was given the same evening by Abdul Halik Bey, Turkish Minister of National Defence.

Mr. F. S. Read, B.A. (London), who has been appointed Warden of the London University Union, studied educational problems and the organisation of schools in Greece and the Near East for ten years, and since his return to England has been doing post-graduate research in Byzantine History at University College.

The King has given authority to Mr. John Rosarius Felix Paolus Agius to wear the Insignia of the Order of St. Sava, Third Class, which decoration has been conferred upon him by the King of Yugoslavia in recognition of valuable services rendered as honorary Consul of Yugoslavia at Valetta, Malta.

On the occasion of the Muslim Festival of *Id-ul-Azha*, on May 9, a gathering will be held at the London Mosque, 63, Melrose Road, S.W.18, of which Maulvi Farzand Ali is the Imam. Dr. W. M. Weston will speak at 3.30 p.m., on "The Ideals of Islam," and Sir Francis Younghusband will preside over this address.

Our Cairo Correspondent writes (March 29):—"The King of the Belgians returned on March 23 from Iraq by the Imperial Airways Indian mail, having had a somewhat rough passage out. He proceeded at once to Luxor to rejoin the Queen and, after spending four days there, came to Cairo, where King Fuad personally paid him farewell at the station, and sailed on Thursday on his return to Belgium. Queen Elisabeth will remain in Upper Egypt until March 31, when she will come to Cairo, and, after spending three days here, will sail by the Sitmar for Genoa. The Queen of Roumania and Princess Ileana left to-day for Syria."

Where to stay in the East

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NICOSIA, Cyprus—George Hotel.
PORT SAID—Casino Palace Hotel.
Grand Hotel de la Poste.
SOFIA—Union Palace.

CYPRUS.

SAVOY HOTEL: Port of Famagusta.
PALACE HOTEL Inland City of Nicosia.
OLYMPUS HOTEL: Port of Limassol.
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THE "GREAT BURNINGS" OF MEIRON.

By H. C. Luke.

In more than one respect is Palestine a land of contrasts. Climatically it probably affords greater diversity within its 10,000 square miles than any other territory of its size, for, although its loftiest mountain is not more than 4,000 feet high, it possesses in the sub-tropical Jordan valley the lowest depression in the earth's surface. In civilisation it runs the gamut between the primitive, patriarchal conditions of the Old Testament, under which the *Badawin* still live, and the most modern forms of urban life in such towns as Tel Aviv. And in few countries are religious contrasts more sharply defined than in the land which has given to the world Judaism and Christianity and has played an important part in the early development of Islam.

Yet, with all this diversity of matter and spirit, there is in some respects in Palestine a certain underlying uniformity which comes to the surface where one least expects to find it. It would be difficult, for example, to find three manifestations of human emotion more different in meaning, in venue, in their participants, than the Christian ceremony of the Holy Fire, which takes place in the Church of the Holy Sepulchre on the Saturday before the Orthodox Easter, in the Muslim festival of *Nebi Musa* at the supposed tomb of Moses near Jericho, and in the Jewish pilgrimage to Meiron in Galilee about to be described. Yet the dense crowds of devotees who dance and clap their hands on each of these occasions, who work themselves up by rhythmical movement into a state of exaltation and excitement in exactly the same way, shouting much the same sort of topical verses to precisely the same chants, induce the reflexion about Palestine in those who have seen the three festivals: "*plus ça change plus c'est la même chose*," or, more briefly, more ecclesiastically, "*semper eadem.*"

Meiron is situated in one of the most beautiful parts of Galilee, on the lower slopes of Jebel Jermak, the highest mountain of Palestine, and on the road recently constructed by the Palestine Government to connect the town of Safad with the Mediterranean at Acre. Now Safad is famous in Jewry for the development of the form of Jewish mysticism known as "Kabbala," which was brought to this north Galilean town by Jews expelled from Spain and Portugal at the end of the 15th century. Meiron, on the other hand, owes its sanctity and its position as the most highly revered Jewish place of pilgrimage in the country to the tombs of many of the celebrated Rabbis who laboured in Upper Galilee in the first centuries of the Christian era on the compilation of the "Mishna" and the the Palestinian Talmud. Meiron is not a town or a village; it is a collection of these early rabbinical tombs (some of them in caves and rock-chambers) which, with the ruins of a synagogue of the second or third century A.D., are grouped around two large buildings, the one a modern Talmudic seminary and Aged Home for Ashkenazi Jews, the other the enclosed synagogue which contains the tombs of two of the most distinguished of the Rabbis, Simon ben-Yechai and his son Eleazar, and is the central attraction of pilgrimage.

The synagogue proper is situated within the inner of the two courtyards which compose the sanctuary, the whole constituting a combination of *khan*, that is, an establishment where men and beasts may find shelter and accommodation, and of place of worship. The bodies of the two Rabbis are understood to lie in an underground cave or crypt, while on the floor of the synagogue are their cenotaphs, each enclosed by railings. The tomb of a third worthy, upon whose identity there is some doubt, stands in the outer court. Corresponding to these, on the flat roof of the buildings, are three pedestals of stone, or, more correctly, low pillars supporting stone basins, in which the "great burnings" the culminating feature of the annual pilgrimage to the tombs of the Rabbis are made.

The pilgrimage, which attracts Jews from all over the world, takes place on the festival called *Lag Be'omer*, namely, the 33rd of the 50 days which elapse between the Jewish Feasts of Passover and Pentecost (the 50th day). On this 33rd day the restrictive laws which are in force during the remainder of the period are removed. The prohibition against such things as getting married and the cutting of hair are withdrawn; and the day becomes one of relaxation and rejoicing, a sort of *mi-Carême*. According to the Kabbalists it is on *Lag Be'omer* that Simeon bar-Yechi died, and this day has thus become the date of the festival at the shrine, of which his tomb is the nucleus.

The ceremonies owe much of their weird, their almost unearthly effect to the circumstance that they take place at night. At this time of the year there is reasonable certainty of a clear starry sky, against which the flares of the blazing pyres illuminate the stiff, awkward gyrations of aged men in long robes, dancing around the columns of fire to the accompaniment of hoarse chanting, stressed by the clapping of hands on the part of the onlookers. In the basins upon the three columns or pyres, which correspond to the three tombs below, the pilgrims have placed their offerings for the burnt sacrifice. The offerings consist mainly of garments such as handkerchiefs, scarves and shawls (the latter often of considerable value), which, when they have been neatly folded and stacked, are soaked with inflammable oil. There is then auctioned by the custodians of the shrine the right to apply the first match to the pyres, and the successful competitors set alight their pyramids of clothes to the accompaniment of shouts of rejoicing from the spectators. Wizened and decrepit old men, whom one would have supposed far too infirm for such exercises, now proceed to dance round the pyres, and one is amazed to see how long they are able to keep up the exertion, one marvels at the agility which they are able to summon up, even though it be religious exaltation that lends strength to their limbs. The excited crowd singing hoarsely around one, filling every square inch of courtyards below and of flat roofs above, the three pyres sending up their flickering columns of fire and smoke, lighting up with intermittent flashes the wrinkled faces of the bent and ringleted old men who are dancing around them, at the back the outline of the mountain, dimly discernible against the midnight sky, combined to form a picture of strange unreality, in which the picturesque, the grotesque, and the pathetic have their share. I was not surprised to overhear some American Jews beside me remark, as they watched the capering and chanting and clapping of their Oriental co-religionists, that they could not make out what it was all about.

One of the most interesting features of the festival of Meiron is the number of its points of resemblance with that of the Holy Fire of Jerusalem. Apart from the element of fire common to both we find, first of all, the crowds of men and women of all ages and of little children, assembling at Meiron a day or two in advance, cooking, eating and sleeping in every available nook and corner of the synagogue and the rooms and passages of the *khan* which surrounds it, exactly as the pilgrims of the Eastern Churches camp on the floor and in the galleries of the Holy Sepulchre, packed as densely as sardines, in anticipation of the ceremony of the Holy Fire. It was hardly possible to penetrate inside the synagogue of Meiron or to make one's way on to the roof without treading on aged men and women and mothers suckling their young, so thick was the mass of people who had managed to squeeze themselves into the building. And as the Holy Sepulchre attracts in the Holy Week of the Eastern Churches pilgrims of the most varied races, Russians and other Slavs and Greeks from Europe, Arabs and Armenians and Jacobites from Asia, Copts and Abyssinians from Africa, so at Meiron, in addition to the Sephardim and Ashkenazim of Palestine, were gathered wizened little Yamanites from the coast of Arabia, Jews from Bokhara and Sam-

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arkand dressed with infinite picturesqueness in the rich colours and stuffs of Central Asia, Aramaic-speaking Jews from Kurdish villages where they claim to have been settled by Sargon when he brought the ten tribes, their ancestors, from captured Samaria, Jewish pilgrims from Persia, Beni Israel from India. And what a variety of headgear one saw as one watched from the roof the heads of the throng below bobbing up and down or describing circles in the dance! There were Homburg hats and boaters, there were caps both Western and Russian, there were the fezzes of the Yamanites, there were the black turbans of the Sephardim, there were the white and black astrachan bonnets of the Central Asians, there were (a novelty these) the new Persian képis of field-blue imposed by Riza Shah on his subjects as a contribution to that "bowlerization" (if I may so term it) of the East that is now being enforced on their respective subjects by the *Duci* of Hither Asia.

The similarity of the chanting, the identity of the chants, of the devotees at the two functions have already been mentioned. An even more remarkable parallel is afforded by the auctioning of the right to light the pyre; for at the Holy Fire the highly prized privilege to be the first lay Copt and Jacobite to receive the fire from the Patriarch, as he emerges from the "ediculе" of the Holy Sepulchre, is put up to auction among the pilgrims of these communities.

Meanwhile, inside the synagogue below, Jews in small groups of twos and threes were going up to the cenotaphs of the two Rabbis to pray and weep with their heads against the palls as they do against the Wailing Wall in Jerusalem. I was taken into an inner chamber lined with low divans, on which sat a score or so of aged Sephardic Rabbis, very striking in their white robes and black silk turbans. These proceeded to offer up prayers for the health of His Majesty the King and, as they stood in a circle for this purpose, they made a picture which Rembrandt would have rejoiced to paint.

As the hour of dawn draws near the ecstasy of the pilgrims begins gradually to abate, there takes place a little ceremony which, insignificant in itself, yet serves to link the proceedings of to-day with those of a remote and even sinister past. The children present are led to the pyres, a little of their hair is snipped off; and the locks are solemnly placed on the embers to be consumed by the now dying flames. Anthropologists trace a connexion between the burnings of Meiron and the "great burnings" for dead Jewish Kings described in the Old Testament, and between the "great burnings," again, and the terrible offerings of the first-born children to Moloch the King of the Valley of Hinnom. The desire at present uppermost in the minds of the authorities of Meiron is for telephonic connexion with Safad, a desire that bridges the centuries in a manner with which all who know the Holy Land are familiar. Moloch and a trunk-line telephone such juxtapositions are of everyday occurrence in what Herzl denominated the "Old-New Land" of Palestine.

PROFESSOR D. M. KAY.

We much regret to record the death of Professor D. M. Kay, Regius Professor of Hebrew and Oriental Languages in the University of St. Andrews. Professor Kay, who died on April 5, had held the Chair since 1902. Before that date he knew the Near East well, both in the classical and in the modern sense. He was a learned student of the religions having their sources in Western Asia—Judaism, Christianity, and Islam—and in his generous tolerance and broadness of outlook he was of a type that is too seldom seen in our time. Far more than most living theologians, he really understood the essence of Judaism and Islam, and his inspiring teaching on these and on other allied subjects will be missed.

The trial of M. Matchek, leader of the Croat Peasant Party, who has been in prison for some time, is to be held on April 24 in the Special Court for the Defence of the State in Belgrade. M. Derlyevitch, another Croat Deputy and leading counsel for M. Matchek, was arrested last week. Members of the Serb Democrat Party and of the Serb Agrarian Party have offered to act as counsel for M. Matchek.

CENTRAL ASIA UNDER THE SOVIETS.

On March 26, at Chatham House, St. James's Square, S.W.1, Abdul Qadir Khan lectured upon "Central Asia under the Soviets." Lord Allenby was in the Chair. The lecturer spoke of a journey he had taken from the Khyber Pass to Tashkent, Samarkand, Bokhara and back to Chitral *via* the Pamirs. He emphasised the revolution which air transport in the hands of the energetic Russians had wrought in Central Asia, how they have harnessed the discoveries of science—radio, the cinema-train, and so on—to aid their Communistic teachings; and how this whole area was being forced by Moscow to grow cotton exclusively—the Central Asians being obliged to depend on Siberia for their food supply. He described how famous mosques had been turned into club-houses, wherein the doctrines of Marx and Lenin were now being taught.

Colonel Etherton and Colonel Bailey also spoke, Colonel Bailey stating his opinion that the policy of exclusive cotton growing—though Ferghana was a very rich centre—was bound to fail.

NEW LEBANESE CABINET.

The new Cabinet which has been formed in the Lebanon, following the resignation of that of M. Emile Eddeh, is as follows:—

Adib Pasha	... ...	Presidency, Finance, Agriculture.
M. Tueni	... ...	Education.
M. Ahdab	... ...	Public Works.
M. Nammour	... ...	Interior and Hygiene.
M. Husaini	... ...	Justice.

The new Prime Minister is a Maronite who formed the first Ministry of the Lebanese Republic and was formerly an official in the Egyptian Ministry of Finance. M. Tueni (Orthodox) is Editor of *Al Ahrar*, the leading Nationalist newspaper. M. Ahdab (Sunni), M. Nammour (Maronite), and H. Husaini (Shiah) were all members of the former Cabinet.

THE IMPERIAL CAMEL CORPS MEMORIAL.

A wreath was placed on the Memorial in Victoria Gardens, Embankment, on March 26, to the officers, N.C.O.s, and men of the Imperial Camel Corps who fell during the Great War in Sinai, Palestine, and Arabia. The wreath, which was provided by subscriptions from former Australian members of the Corps and brought from Australia in ice, was placed by Lieutenant-Colonel Langley, who commanded one of the Australian battalions. The High Commissioner of Australia, Sir Granville Ryrie, was present as well as Mr. Stanley Bruce, former Prime Minister of Australia, Sir Newton Moore, M.P., Lieutenant-Colonel R. V. Buxton, and Lord Winterton, M.P., of whom the last two were officers in the Corps. The Imperial Camel Corps comprised four battalions—three composed of New Zealanders and Australians (mostly recruited from the New Zealand Rifles and Australian Light Horse); and one composed of British *personnel* (mostly recruited from the Yeomanry)—and had attached to it an Indian Mountain Battery. The brigade was commanded by the late Brigadier-General Leslie Smith, V.C.

Sir William Willcocks, who was asked by the authorities of the Calcutta University to lecture on his irrigation scheme for Bengal, which was the outcome of his visit to India a couple of years ago, and who left Egypt for Calcutta at the end of January, is expected to return to Cairo about the middle of this month.

THE HEROINES OF ANCIENT PERSIA

By Bapsy Pavry

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THE WEEK AT HOME

London, Tuesday Morning.

The Conservatives' Position.

More attention might have been given to the speech made by Mr. Baldwin last week to the Primrose League had there not intervened, between the discovery by Lord Beaverbrook of the Referendum and this speech, the working agreement between Liberals and Labour.

Still, it is interesting to notice that Mr. Baldwin still entertains a belief that one may go to the country profoundly convinced in the virtue of food-taxes and yet escape primary responsibility for such taxes. He points out, of course, that, only if certain conditions were fulfilled, would a referendum be taken on the imposition of food taxes, but it can scarcely be denied that the Conservatives believe that there is an excellent chance of the necessary conditions being fulfilled and that then it would be the duty of every patriotic Briton to vote for food taxes.

This being so, it is near enough to political truth for opponents of the Conservatives to charge them with favouring food taxes, and personally, I do not see how Mr. Baldwin can escape the dilemma, more especially as the most enthusiastic adherents of the "new idea"—the Beaverbrook section—make no bones at all about where they stand.

It is curious that Mr. Baldwin, who was in front of his party in the disastrous election of 1923, should now be reproached for his caution! Apart from that, there is quite definitely a growth of hostility towards his leadership in the House. Again it is his decent, forbearing instincts which are questioned: in other words, the fact that he is a poorish hand at the party game. But how can this best Whig in the country take other than a national view of things?

Recovery of the Railways.

Those who prophesied some years ago that motor transport by road would inevitably beat the railways are now proved to be wrong. For, very slowly, the railways are recovering. One cannot judge of their popularity so much by their receipts, which are subject to the prices charged, as by the numbers travelling on them. The Minister of Transport has just issued a survey of the working of the railways in 1929. It is there shown that forty million more people travelled by rail in 1929 than in 1928, and sixty million more than in 1927. Yet passenger journeys produced less revenue than in 1928. The figures are interesting.

The income from passengers was £69,000,000—over £2,000,000 down on 1928, and nearly £3,300,000 down on 1927. Goods train receipts amounted to £106,600,000 —£3,000,000 more than in 1928, but nearly £4,000,000 less than in 1927.

On the whole, the prospect for the railways is not bad. They now have the power to run road transport as well, so that their passenger traffic must be increased. But the fixing of prices is a matter of pure expediency, and it may be some years before the railways have attained real equilibrium.

Cheap Talk on Religion.

The discovery some years ago by the popular Press of this country that the subject of religion was a paying one has not been wholly happy. For though many real experts in religion have thus found wider pulpits than they might otherwise have graced, room has been found for the cheap and superficial.

Last week, for instance, Mr. C. E. M. Joad, a young man who has what is called a "good Press," issued his decree that within a hundred years science would have killed all organised forms of Christianity. Whatever can be charged against Mr. Joad, lack of confidence is not one of his defects. He, however, knows as well as anyone the limitations of science, and he would, apparently, have our dissatisfied generation seek an outlet for their religious instincts in an amorphous mysticism.

Such talk is excellent for the elect, but it is dangerous for the uninformed multitudes, who may be unaware that the mystic commonly has first a profound knowledge of organised religion. There is a real danger in these nebulous longings. No real religion ever dies.

The Boat Race.

Excitement is steadily growing on the Boat Race, and opinions on next Saturday's great event are dictated mainly by hope or fear. Cambridge ought on form to win, and I personally think they may easily do so, but Oxford have shown sufficient form to show that they may be respected. Yet one has, I think, to be an Oxford man to believe that, even if they win the toss, they will win—for the improvement during the last week of the Light Blues has been of that disconcerting certainty which makes the Oxonian mutter between his teeth: "*credo quia impossibile.*"

As far as one can judge, public interest in this event is as keen as ever. Colours are being worn everywhere by those who never will see Oxford or Cambridge, whose only idea of the Universities, possibly, is gained from the films. The other day I overheard a very typical and human remark. One women was asking another of her little son, was 'e Oxford or Cambridge? "Oh," the mother replied, "'E ain't nothing yet. 'E ain't old enough." A few more years would roll, and the young urchin would, as a matter of perfect right, be hailed (Lord knows by what force) into either the Light Blue or the Dark Blue side.

It's a curious thing to confess, but when a small boy I "was Oxford." Later, of course, I saw the light. Yet I still have a sneaking regard for those queer enthusiasts who can staunchly support a reasonless cause.

Spring in the Air.

You could tell, without going to the country, that spring is on the way. Men walk in the street with a jaunty, care-free air; a blithe heartiness pervades the town; the balmy air puts to flight the soot-laden atmosphere. Maidens trip the pavements as if in eager enchantment, and a buoyancy of speech is everywhere affected.

But Spring is not really here yet. The almond blossom is out, true, but there are many trees which show little burgeoning. Still, the may and the blackthorn are beginning to shoot; in fact, all seems burstingly ready for this quickening time of April. But we are a good fortnight behind time this year.

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EXHIBITION OF PERSIAN ART.

It was a very fortunate thought, on the part of the authorities of the Royal Academy, to have, after the magnificent displays of Flemish, Dutch, and Italian art, an exhibition of the Art of Persia. This exhibition, which is to be held in Burlington House next January and February, is being arranged in conjunction with the Second International Congress on Persian Art and Archæology which is being held simultaneously at the School of Oriental Studies under the auspices of the University of London. This Congress, which is to be attended by scholars of Europe, America, Asia, and Africa—drawn from at least fifteen countries—is a direct result of a Congress which was held in New York and Philadelphia in November, 1926, under the auspices of the American College Art Association and of several American Museums.

This 1926 Congress was attended by some fifty-five delegates from six different countries, and such enthusiasm was shown at it that the President, Professor John Shapley, was instructed by the delegates to make provision for a Second Congress.

Both the Congress and the Exhibition have from the outset been thought of as parts of a larger programme for the development of a knowledge and appreciation of Persian and allied Near Eastern art. And we may say here that it is a matter of fairly general agreement now that the importance of the Perso-Mesopotamian region in connexion with artistic origins and influences has hitherto been much under-estimated. Though the precise degree of influence which Ancient Persia exercised over Babylonia and Assyria, India and China, and even Byzantium, is a subject of considerable controversy, the important relation is not doubted.

Naturally, many Societies have helped in the organisation of this Congress and Exhibition. It is being held under the auspices of American, German, and French Societies, as well as of a strong committee in London, and, though most of the active direction must remain in the hands of the London Committee, the fact that the whole affair is the result of international collaboration should not be forgotten. Some of the foreign groups have already given funds, others have made considerable commitments, have done valuable preliminary work, and are ready to go to further effort and expense, to deprive themselves of their treasures for a period, and, in the Museums, to disarrange their installations. None of the participating nations, except Persia, can hope for much immediate benefit from the Exhibition, but they are co-operating from the sense of a common cause.

Scope of the Exhibition.

The purpose of the Exhibition is "to exhibit the art of Persia in its origins, development and consequences," with special emphasis on its contributions to European art and architecture. A sum of £10,000 is being secured as financial guarantee. The whole Exhibition, it is estimated, will include objects worth over £3,000,000. Most of the insurances are being generously given.

The scope of the Exhibition is vast. Certainly nothing of the kind has ever before been attempted. The entire history of Persian art from prehistoric times to the present will be covered by characteristic examples, gathered from the most important public and private collections in many parts of the world. Not only will there be the most famous masterpieces exhibited, but also a large number of exhibits which have hitherto remained almost unknown. These treasures will come both from private collections in Europe and Africa and from the great Mosques of Persia. The Shah of Persia, Riza Pahlavi, has authorised the sending to this Exhibition of any objects that may be selected either from the Imperial Collection and the Imperial Library or from the famous Shrine of Imam Riza at Meshed and the Shrines of Ardabil and Kum. Many objects discovered by recent expeditions, some of entirely new types, will be shown for the first time.

The number of exhibits is imposing. There will be architectural sections and ornaments, including some notable examples of figural stucco relief from the fifth to the twelfth century; more than fifteen hundred drawings, miniatures and illuminations, approximately three hundred examples of gold, silver and bronze work; more than a thousand brocades and velvets dating from the fifth to the eighteenth century; a thousand or more examples of painted and enamelled pottery; more than a hundred carpets, including twenty of the finest known silver, gold and silk carpets, generally called Polonaise. The beautiful mediaeval glass, book covers, calligraphy, arms and armour will be shown by the finest examples obtainable.

The exhibits will be arranged in a strictly systematic way so that the development of Persian Art will be clearly shown. The continuity of Persian designs and the use of the same pattern in various materials will form a particularly interesting exhibit. Persian skill and taste in modifying a pattern in accordance with the material is one of the primary sources of Persian excellence in art, and comparative examples showing this phase have never before been assembled. It is hoped to prepare architectural models of several famous monuments in full colour, and it is possible that a few of the great relief sculptures of Achæmenian and Sasanian periods will be shown by casts specially taken for the purpose.

A large group of exhibits will be assembled to show the relation of Persian art to derivative arts in other countries. Certain types of Chinese porcelain, Mughal miniatures, textiles and carpets, Mesopotamia faience, Coptic textiles, Byzantine ceramics and objects of many other classes will be arranged in conjunction with their Persian prototypes.

In addition to the usual period maps, maps are being prepared showing the cross currents of influence focussing on Persia and the lines on which Persian influences, in turn, expanded throughout the civilised world. Historical tables and charts also are being prepared.

A Supplementary part of the Exhibition will consist of a section of no fewer than ten thousand photographs, some in colour, including not only architectural and archæological views in Persia and allied countries, but also additional objects in each class in museums and private collections all over the world. There will be a sales desk for photographs and books. Lectures will be given during the course of the Exhibition.

Values of the Exhibition.

It is needless to say that an exhibition on such a scale and of such character will have important consequences. Entirely beyond the obvious value of assembling any varied and comprehensive group of superlative works of art, this Exhibition will render other important services. It will show more clearly than ever before the character and evolution of the most vital forms of Near Eastern art. It will demonstrate more conclusively than by any arguments that the æsthetic culture of Europe from Hellenistic times to the present has been continuously enriched and renewed from Persian sources and that many of the most important phases of our arts are Near Eastern in origin. There will be exhibited to the public what has long been revealed to the few, that mastery of abstract design belongs to the Orient, and that the Orient, and particularly Persia, has much to offer the modern student

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and designer in the way of instruction and inspiration.

Despite the fact that infinitely precious treasures of Persian art exist in various countries, they are so scattered and detached, even in the public collections, that they offer a just and comprehensive picture of Persian art only to the thoroughly prepared expert. These dispersed objects bear almost the same relation to a complete and perfectly integrated collection of Persian art that a box of colours bears to a finished picture. New connexions and unsuspected values will be revealed even to the expert when a complete range of typical examples is properly assembled.

Although of secondary importance, an exhibition of this kind should also yield certain economic results. To exhibit to designers and students innumerable masterpieces of decorative art, to show them models of supreme craftsmanship in many media and many styles, to assemble so many of the originals on which our modern decorative art is based is to bring a freshening force into contemporary design, sensibly to improve its quality and to benefit economically every industry for which sound design and attractive appearance are relevant.

The influence of such an exhibition on contemporary art should be even more important and might even contribute towards inaugurating a new epoch. It is historically true that all the great periods in art have been initiated by stimulating contact with the arts of other peoples. Dramatic contrasts in styles, new methods and materials and ideas impinging on the old, release, in turn, new creative forces. The arts of European painting and sculpture, noble as they are, are possibly too familiar to perform this renovating function. The arts of Persia, now known in essence only to a few, have both the requisite novelty and basic congeniality to European taste to give contemporary art just the reviving impulse that it needs. Its life-giving element of keenness and surprise and its fundamental soundness together contain the potency and the promise of a new Renaissance in European art.

For the general public Persian art provides a sound and accessible introduction to art in general. The thoughtful observer will find his horizon expanded, his observation sharpened, his imagination stimulated and freed from conventional formulæ and his understanding of pure form and colour, in which Persian art is undisputably supreme, clarified and enhanced.

The deliberations of the Congress, the material of the Exhibition, and all the results of recent investigations in the History of Persian Art will be summarised in a monumental three volume "Survey" to be published by the Oxford University Press, on the conclusion of the Exhibition. This work will contain approximately eight hundred pages of text and eight hundred illustrations, of which more than a hundred will be in colour. The work is being prepared by a group of more than thirty specialists in a dozen countries and, for scope, authority, and method promises to be one of the most important recent contributions to the history of art.

The preliminary work of the Exhibition and the Congress is under the direction of a distinguished English Committee, working in conjunction with the American, German, and French Committees.

The Officers of the Congress and Exhibition are as follows at present announced :—

Sponsor: His Imperial Majesty Riza Khan Pahlavi, Shah of Persia.

Hon. President: H.E. Hassan Taqizadeh, Persian Minister to the Court of St. James.

Hon. Vice-President: The Lord Lamington, G.C.M.G., G.C.I.E.

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We hope to give in a subsequent issue further details of this Exhibition.

THE PATRIARCH OF SERBIA.

His Beatitude Mgr. Dimitriye Pavlovitch, Patriarch of Serbia, died in Belgrade on April 6 after a short illness. His Beatitude was the First Patriarch of the Yugoslav Kingdom, and was, according to *The Times*, a real son of the Serbian people. He was born in the small town of Pozharevatz, the son of a poor workman, and had to work as a domestic servant to gain his living while he was studying in the secondary school in Belgrade. His great endurance and application enabled him, however, to pass through the secondary school and not only to study theology but to be a student of philosophy at the University of Belgrade and later a student of agriculture in Paris. He was ordained priest in 1870 and consecrated Bishop of Nish in 1884. He became Archbishop of Belgrade and Primate of Serbia in 1905. After the War, when the head of the Serb Orthodox Church was raised to the dignity of Patriach, Mgr. Dimitriye, who retained the Archbishopric of Belgrade, was elected Patriarch and also Archbishop of Karlovce and Petch, the see of the ancient Serb Patriarchs of pre-Turkish times. After the late M. Pashitch, the Patriarch was the most popular person in Serbia. He had a resolute character and a firm will and generally obtained what he wanted. For instance, quite lately, the question of the reorganisation and statutes of the Pravoslav Church under the Dictatorship, which had been a matter of contention for several months, was settled in conformity with his ideas in November, 1929. It is also interesting that under Patriarch Dimitriye the changing of the name of the State from the Triune Monarchy of the Serbs, Croats, and Slovenes to the Kingdom of Yugoslavia did not affect the Orthodox Church of Serbia, which retains its name of "Serb-Pravoslav Church." The late Patriarch was remarkably modest in his way of living, and never lost contact with the people from whom he rose to his high dignity.

THE CENTRAL ASIAN SOCIETY.

Professor S. H. Langdon will lecture to the Central Asian Society, on April 9, at 5 p.m., on "The Excavations at Kish, 1928-30." The lecture, which will be illustrated, is to be given at the Royal Society's Hall, Burlington House, W.1.

On April 30, at 5 p.m., Professor Paul Pelliot will lecture (in English) to the Society on "Christianity in Central Asia in the Middle Ages." This lecture will be given in the Royal Society of Arts Hall, John Street, Adelphi, W.C.

THE PALESTINE ARAB DELEGATION.

Miss Margaret Farquharson, President of the National League, held receptions on April 2 and 3 to meet the members of the Palestine Arab Delegation. The chief guests were Musa Kazim Pasha, the Grand Mufti, the Mayor of Jerusalem, Jamaal Effendi Husaini, Aouni Beg Abdul Hadi, and Mr. Alfred Roch. Among those who accepted invitations were:—The Estonian Minister and Mme. Kallas, the Earl and Countess of Denbigh, Earl Howe, Viscount Templetown, Lord Riddell, Lord and Lady Strathspey, Lord Aberconway, Colonel the Master of Sempill, Lord Ernest Hamilton, Lord Danesfort, Lord Armstrong, Colonel Cuthbert James, Colonel Howard-Bury, Mr. and Mrs. Wardlaw-Milne, Captain Charles Waterhouse, Lady Sydenham, Lady Newnes, Captain E. N. Bennett, Colonel Geoffrey Glyn, Sir Stewart Sandeman, the Dowager Lady Henley, the Dowager Lady Boyle, Mr. and Mrs. F. J. Nettlefold, Mrs. Arthur Wegster, Lady Dance, Major-General Sir Alfred Knox, Sir Michael O'Dwyer, the Hon. Violet and the Hon. Alice Douglas-Pennant, Sir William Wayland, Brigadier-General Sir George Cockerill, Lieutenant-General Sir Sydney and Lady Lawford, Brigadier-General Burt, the Hon. Lady Bailey, Mr. W. H. Wilson FitzGerald, Mr. and Mrs. and Miss Stoker, Adbul Majid, Colonel Norman Thwaites, Major Sir Logie and Lady Elphinstone, Mrs. Walter Reid, Miss Marian Bower, Mme. Clara Novello Davies, Lady Austin, Sirdar Ikbal Ali Shah and Mrs. Ali Shah, Major and Mrs. Court Treatt and Mrs. Errol Hindes, Major Polson Newman, Mr. Owen Tweedy, Major Mitford Brice, Miss Violette Cordery, Mr. Arthur Leslie, Mr. and Mrs. Hagberg Wright, Sir Bartle Frere, and Colonel Maurice Alexander.

Speeches of welcome were made by Miss Farquharson, Mr. W. H. Stoker, and Colonel Haward Bury; and Musa Kazim Pasha, the Grand Mufti, and Ragheb Bey Nashashibi replied.

Liquid fire is being used to fight the locust pest in Trans-Jordan, where the invasion is said to be the worst on record.

This year in Persia the festival of the New Year, *Now Ruz*, was officially restricted to four days—March 22, 23, 24, and 25. The usual practice is to make the holiday one of about thirteen days.

Mirza Mohammed Ali Khan Faroughi, Zoka ul Mulk, a former Persian Prime Minister and recently Ambassador to Turkey, was on March 31 appointed Minister of National Economy. This Ministry, as *The Times* points out, has only lately been established for the development of national resources—agriculture, irrigation, stock-raising and the export of local manufactures. The present Persian Ministry of Public Works now becomes the Ministry of Communications, with the duty of controlling railways, roads, navigation, and ports.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Turkey's Financial Crisis.

While no statement has so far been made following the return from Ankara of the representatives of the Turkish bondholders, there is reason to suppose that at long last the Ankara authorities have come round to the view that foreign assistance is essential if the country is to overcome the existing economic crisis. It is significant in this connexion that the Turkish Press has been publishing articles emphasising the need for foreign financial aid. The good will of the Powers towards Turkey is not in question; they have throughout taken the logical attitude that the well being of every country is in the interests of all, and they are prepared to do everything possible to assist Turkey in the difficult task of economic reconstruction. The Ankara authorities, however, have made the task of giving useful aid very difficult, and it is one thing for them to envisage the desirability of a large foreign loan at this time and another to obtain it. To put the matter quite bluntly, the foreign financial markets are not satisfied that Turkey commands the necessary expert knowledge for the supervision of her financial policy at a difficult time, and in the absence of that expert knowledge there is the fear that a short cut out of difficulties will always be sought in the repudiation of foreign debts. Consequently it would be an impossibility without the most absolute safeguards for Turkey to raise a loan on any European market. If a loan is to be raised it can be only on the basis of a complete financial reorganisation, and that presupposes the appointment of a foreign financial adviser, a step which, distasteful as it may be to Ankara, is undoubtedly an essential preliminary to a further approach to the foreign money market.

Developments in Greece.

At the meeting of the Hellenic and General Trust, Ltd., Mr. F. A. Szarvasy was able to give a most encouraging survey of the position in Greece, which, he pointed out, is successfully emerging from its difficulties It is a fact too little appreciated that apart from Turkey the financial record of the Near East is generally good. Greece's financial history constitutes a particularly notable chapter in Balkan finance, for despite the fact that almost continuously from 1909 to 1922 she was engaged in wars or was troubled by internal difficulties, she has met her obligations ever since 1898. For that reason it has never been difficult for Greece to raise loans on the foreign markets. At the present time Greece's debt service requires about £10,000,000 or slightly over one-third of the State's expenditure, but one-third of the amount is for debt redemption, and Mr. Szarvasy pointed out that it is estimated that within fifteen years about 50 per cent. of the national debt will have been paid off. A large part of this amount will, of course, remain in the country. Greece still has a substantial adverse balance of trade, but it is significant of recent developments that while imports last year increased by roughly seven per cent. exports increased by about eleven per cent. Like every other country, Greece has important invisible imports of cash, which counterbalance the adverse trade balance, notably the remittances from abroad which are estimated at about £7,750,000, the receipts from the mercantile marine, and the tourist traffic. Greece's industrial position, Mr. Szarvasy remarked, called for a severe policy of rationalisation, and this is being carried out under the leadership of the National Bank of Greece in co-operation with the Hellenic and General Trust and other concerns. In this connexion Mr. Szarvasy pointed out that the company's policy is only to lend on well-secured mortgages to those industries which have already submitted to the pruning knife. Mr. Szarvsy looks to the development of the water power resources of Greece to exert a favourable influence on Greek industry in the future.

Constantinople Telephone Company.

A further indication of the expansion of American interests abroad is provided by the news that a controlling interest in the stock of the Constantinople Telephone Company has been acquired by the International Telephone and Telegraph Corporation, whose operations, prior to the present development, covered no less than nine countries. This transaction is the latest stage in the keen competition which has been in evidence for some years between British and American communication companies. This is only one of the fields in which American finance is endeavouring to obtain a strong foothold, and as a change in the control of a British company is bound to entail a loss of trade to our manufacturers it is difficult to appreciate the point of view of those who have criticised the very necessary steps that have been taken by certain concerns to ensure that an adequate proportion of the share capital must remain in British hands.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, April 8.

Business in the Stock Markets has shown a considerable falling off, but prices on the whole were well maintained, confidence being helped by the firmness of Wall Street. There was a reactionary tendency in the gilt-edged market early in the week as the prospects of a further reduction in Bank rate faded, which was accentuated by the revelation of a deficit of £15 millions in the national accounts for the past financial year. Towards the end of the week, however, there was some revival of investment demand, and prices recovered. Home rails have been comparatively idle, and the foreign bond market was less active. Internationals moved up in sympathy with the activity in Wall Street, and there was some quiet buying of domestic industrials. Oil shares were considerably brighter and there was a better tendency in tea and rubber shares. The account which has just opened runs for three weeks and, as it covers both the Budget and the Easter holiday, cannot be expected to reveal any startling developments.

Dominion Stocks.

The Stock Exchange section dealing in Dominion stocks is at present fairly quiet, but with any tendency for an increase in general business this section is almost certain to participate in any revival, in view of the high levels to which British Government stocks have been raised. It should be remembered that nearly all Dominion Government stocks are trustee securities and therefore there is always a fair demand for them, subject to exceptions in particular cases. Two groups which at present are at a particularly low level are those of Australia and of India. In the case of Australia this is quite unjustified, and a good recovery is expected. The Commonwealth guarantee is behind all the loans, whether Federal or State, and at the back of these loans are valuable assets, such as railways, harbours, and public buildings. The present Australian Commonwealth Government has, moreover, cut down the sums to be borrowed annually from overseas. Since Australia started borrowing about 70 years ago she has never once defaulted. Thus stock such as the 5 per cent. Registered 1945-75, yielding about £5 8s., and New South Wales 5¼ per cent. Loan, 1947-57, yielding £5 15s. per cent., are quite attractive. As for India, her economic position is as sound as ever and is being dealt with, both by Government and the commercial communities, with increasing knowledge. Much publicity is given to political agitation, but the great mass of moderate opinion and continued commercial growth, although not good matter for headlines, is a solid factor in the Indian situation. This is again being realised by investors, and Indian stock is approaching a stable price with the 4½ per cent. Loan 1958-68, for example, yielding a little less, and the 4½ per cent. Loan 1950-55, yielding a little more, than £5 9s. per cent. For this return they are both worth buying.

Morris Motors.

Yet another very satisfactory motor car company's report has recently made its appearance—that of Morris Motors (1926), Ltd. Net profit from trading and interest for the year 1929 is given at £1,285,181. This figure is arrived at after the usual allowances, including taxation, and also £25,123 for depreciation of Government securities, although since the date of the balance-sheet these have appreciated. The preference shareholders received their 7½ per cent. dividend as usual, but this year for the first time the ordinary shares receive a dividend at the rate of 10 per cent. tax free. The ordinary shares are privately held, for the most part by Sir Wm. Morris himself, and he has declared his intention of devoting the whole of his dividend to charity. The ordinary dividend absorbs £200,000. The balance-sheet shows a very strong position. The total capital amounts to £5 million. The reserve account stands at £2 million and investments account for £3,133,897 out of the total assets of £8,855,854. The only shares available to the public are the 7½ per cent. cumulative preference shares now obtainable to yield about £7 per cent. Morris Motors are among the "big three" of the motor industry—the other two companies being Austins and Singers—who make seventy-five per cent. of the private cars manufactured in this country. Morris Motors have therefore proved themselves to be very well able to face the competition of other British motor car makers.

Small Capitalists.

A leading London daily paper has published some very interesting figures in an attempt to prove that the great industrial and commercial companies are in fact owned by a very large range of people and not by a small number of shareholders. Thus, for example, the Prudential Assurance Company has a nominal capital of £1,200,000, but this is owned by 5,500 shareholders, their average holding being £218. Among railways the £412 million odd of capital of the L.M.S. is owned by 298,182 shareholders, that is an average of £1,382 per shareholder. Selfridges, with a capital of over £2½ million, is owned by 17,000 shareholders, giving £151 per shareholder. Imperial Chemicals, capital of over £76 million, belongs to 165,000 shareholders, or an average of £463 per head. These figures do indicate the extent to which capital is now owned by a large range of people. The average figure should not, however, be allowed to mislead. Thus in the case of the L.M.S., 82,065 shareholders own over £1,000 of capital each, whereas another 65,902 shareholders have all only £100 or less. Moreover, shareholders of one company are often holders in another, and this is especially true of the large members, so that the total number of shareholders in the Kingdom is not as big as it might appear from these figures. On the other hand, they are no doubt more numerous than many critics of capitalism may believe.

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AUSTIN REED'S NEW TROPICAL DEPARTMENT.

"Making it hot for the traveller" was how Mr. Austin Reed described the idea of the Red Lacquer Room which Sir Alan Cobham opened at a luncheon in London last week to mark the opening of Austin Reed's new Tropical Department. A private view of mural paintings by Mr. Fred Taylor, R.I., who was specially commissioned to carry out the decorative scheme, took place before the lunch, and was attended by Lady Cobham, Sir John Sandeman Allen, M.P., Chairman of the Royal Empire Society, Colonel the Master of Sempill, and the Hon. Mrs. Forbes Sempill, Sir Basil Clarke, Mr. A. S. Comyns Carr, K.C., and Lieut.-Col. G. S. Hutchison, D.S.O.

The Red Lacquer Room forming the new Tropical Department is carried out, as its name implies, in brilliant red lacquer with finely carved insets of Chinese scenes set at intervals in the panelling and in the doors of the fitting rooms. Forming a frieze above the walls some two feet in depth are a series of paintings by Mr. Fred Taylor, R.I., depicting scenes in our tropical Empire based on an imagined tour through the tropical belt which begins in Egypt, passes through India, Burma, and Australia, and thence to British Honduras and West Africa. The ceiling is decorated with golden dragons on a white background, and the whole room, lighted by crystal lamps from concealed points above the frieze, gives an impression of tropical heat and splendour. It provides the most appropriate background possible to the man wishing to see himself as the East will see him.

NEAR EAST MARKET REPORTS.

The following cabled reports have been received by Barclays Bank (Dominion, Colonial and Overseas):—

Alexandria, March 17.

Egypt.

Trade conditions during the past month have been poor. The withdrawal of goods from the quays since the application of the new Customs duties has proceeded more smoothly than was anticipated, but the markets have suffered generally from overstocking and general financial weaknses.

Continuing their intervention in the cotton market, the Government have fixed prices of 28 dollars Sakel, for May delivery, and 19.80 dollars Ashmouni, June delivery. The first and second March tenders were heavier than expected and amounted to 520,000 kantars, making the total received by the Government to date 959,250 kantars. Owing mainly to the possibility of Government intervention. July futures have remained fairly steady. The real weakness has been shown in the new crop months, November and October, quotations for which have fallen steadily in sympathy with the very weak American market; Novembers now stand at a discount of 220 points compared with March. The spot market has been stagnant and sales have averaged only about 700 bales daily, while the previous demand for Ashmouni has fallen off and premiums have declined steadily. Failing a normal outlet for cotton, nearly all the arrivals from the interior have been for delivery to the Government and the few sales made on the market have consisted of small and untenderable lots. Stocks at Minet-el-Bassal have accordingly continued to accumulate and exports to dwindle. Arrivals from September 1 to date are 6,776,226 kantars, compared with 6,885,432 kantars in the corresponding period last season, while exports are reported to be 4,232,641 kantars, against 4,768,182 kantars. Stocks are 3,736,117 kantars, against 3,290,755 kantars.

The cottonseed market, both for spot and futures, has been inactive, with a falling tendency. Premiums have declined, but local consumption is fair. The outlet for cakes and oils is poor and prices have touched a record low level during the month. Arrivals from September 1 to date are 3,056,741 ardebs, compared with 3,069,957 ardebs in the corresponding period of the previous year. Exports are reported to be 1,723,185 ardebts, against 2,271,647 ardebs. Stocks are 1,415,627 ardebs, compared with 1,337,944 ardebs. Local consumption has been 762,784 ardebs, against 684,853 ardebs.

The stock of Manchester goods is increasing, and the market is dull; prices are a little lower than last month. Hesitancy is shown in the sugar market and business is moderate. Business in imported rice has been moderate at steady prices, owing to the reduced stocks. There has been a satisfactory demand at unchanged prices for Egyptian rice for local consumption and export.

The onion market has opened very weak, with quotations ranging from 2s. to 3s. 6d. per bag. This position is mainly due to the large stock of Valencia onions in England and the consequent lack of demand for the Egyptian variety. The crop is late and shipments from Upper Egypt have been retarded, owing to the poor quotations ruling here; as a result, onions have, on the whole, arrived in good condition and not immature, in contrast with the position when high prices cause premature shipment. Generally the crop is at least 30 per cent. less than last year.

Stocks of cereals are decreasing, except in maize. The market is quiet and prices are lower than last month. The quantities in shoonahs and barges are as follows (in ardebs):—Wheat, 90,000; lentils, 4,000; maize, 12,000; beans, 10,000; barley, 22,000.

Palestine.

Jerusalem, March 12.

General trade conditions continue poor for the time of year and the consumption of goods is very slow. There are large stocks of Japanese piece-goods, and sales are unsatisfactory. Gum arrivals have improved during the past few days, and the weather is now favourable to large production. Groundnuts are well stocked and, at present, quotations for overseas offers, at around £E11 per ton, are not attractive.

The Sudan.

Khartoum, March 14.

General financial and economic conditions have been stagnant and are still difficult, but there has been a small improvement in the market, owing to Muslim and Jewish festivals. A decline has been shown in the orange market in the United Kingdom, prices ruling at present being from 7s. to 16s. per case, compared with 17s. to 24s. per case for the same period last year. Germany is now second to the United Kingdom as a purchaser of oranges, and prices there range from 13s. to 14s. per case. Shipments to the United Kingdom during February were 603,288 cases, the total for the season to the end of that month being 1,693,304 cases.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Tarantia for Bombay (Birkenhead, April 18). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Maidan for Calcutta (Birkenhead, April 24); s.s. Matheran for Calcutta (Glasgow, April 24; Birkenhead, May 1).

Bibby Line.—S.s. Staffordshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, April 16); s.s. Gloucestershire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, April 30).

British India Line.—S.s. Mundra for Bombay (London, April 19); s.s. Margha for Colombo, Madras, and Calcutta (London, April 19).

Cunard Line.—S.s. Bantria for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if sufficient inducement (Liverpool, April 26; Swansea, April 29); s.s. Bactria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, May 1; Liverpool and Swansea, May 3).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 10); s.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 31).

P. and O. Line.—S.s. Novara for Calcutta (London, April 25); s.s. Macedonia for Bombay (London, April 25).

Prince Line.—S.s. Syrian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus (Manchester, April 17); s.s. Lancastrian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersin, and Cyprus ports (London, April 30).

Ellerman and Papayanni Lines.—S.s. Oporto for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 12; Swansea, April 12); s.s. Mardinian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, April 12; Swansea, April 16); s.s. Dido for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, April 16); s.s. Lesbian for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 26; Swansea*, April 26); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, April 28); s.s. Destro for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, April 29). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

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The Bondholders' Report

The report of the Corporation of Foreign Bondholders for 1929 has only a brief reference to the visit to Ankara of Mr. Wyatt and a representative of the French bondholders, which was undertaken following indications that the Turkish Government might be considering the suspension of payments to bondholders. Bulgaria again comes in for commendation, it being mentioned that the Arrangement of 1926 continues to work smoothly and that the position of bonds bearing "barred" coupon sheets has been regularised. A large part of the introduction is again devoted to the United States of America, and it is stated that the Council has applied to the United States for a reconsideration of the bondholders' claims against the defaulting State of Mississippi. It is interesting to know that politicians from repudiating States have been foremost in demanding the collection of World War Debts "up to the limit of the capacity to pay." We give the following extracts from the report dealing with the Near Eastern countries:—

Bulgaria.

The arrangement of 1926 has continued to work in a satisfactory manner, and the credit of £5,000,000, obtained last year under the auspices of the League of Nations, has been utilised mainly for the stabilisation of the currency, more than half being earmarked to reinforce the Bank of Issue, and to pay off Budget arrears. In June, 1929, Bulgaria decided to regularise the position of those Bonds which she had previously subjected to differential treatment on account of the nationality of the holders. As from that date, all such Bonds are to be treated in the same way as those coming under the Agreement of 1926, made between the Bulgarian Government and the British, French, and Dutch Bondholders. Now that Bulgaria has made a final settlement of her reparation debts it is to be hoped that a period of stability and progress will ensue.

Greece.

The gross receipts in 1928 applicable to the service of the old gold loans in 1929 amounted to 2,339,340,295 drachmæ, against 2,250,020,994 dr. in 1927, and of these sums the plus-values, which are derived from part of the Monopolies, the stamp duties, and the tobacco duties, yielded 232,399,929 dr. and 200,293,830 dr. respectively.

The total gross receipts in 1928 subject to the Control of the International Financial Commission were 4,116,836,240 dr. and £15,151. This total includes, in addition to the 2,339,340,295 dr. mentioned above: (1) the surtaxes on the tobacco duties assigned as security for later loans (12,084,926 dr.); (2) the customs receipts of the ports of Corfu, Patras, Laurium, and Volo (253,253,247 dr.), which constitute an additional contingent security of the old gold loans, and those of the ports of Salonika and Kavalla (566,854,791 dr.), on which the Five per Cent. Loan of 1914 has a first charge; (3) the gross receipts of the revenues assigned to the Refugee Loan of 1924 (892,302,981 dr.); (4) payment by the Refugees Settlement Commission for the ordinary service of the Refugees Loan (53,000,000 dr.), and (5) the receipts from the same Commission for extraordinary amortisation of the Refugee Loan (£15,151).

The conversion of the proportion of the above plus-values appertaining to the bondholders produced 6,674,798 gold francs, half of which was available for increase of interest and half for increase of sinking fund. Adding to the first half (*a*) 4,500,000 gold francs awarded by the Arbitrator for increase of interest, (*b*) balances from the previous year, and (*c*) interest saved on Bonds redeemed from 1898 to 1928, the net amount available for increase of interest was 10,230,087 gold francs. Out of this sum additions to the minimum interest were paid at the rate of 57 per cent. of the original interest in the case of the Four per Cent. Monopoly Loan, 58 per cent. in those of the Funding Loan and the Five per Cent. Loans of 1881, 1884, and 1890, and 56 per cent. in that of the Four per Cent. Rentes. Adding to the second half the balance from the previous year, the net amount available for increase of sinking fund was 3,452,092 gold francs. Out of this sum additions to the minimum sinking fund were made at the rate of 12 per cent. in the case of the Four per Cent. Rentes and 14 per cent. in those of the other loans.

In 1929 payment was also made of the arrears of additional interest and sinking fund due in respect of 1926 and 1927, in accordance with the Arbitral Award, at the rates, for additional interest, of 62 per cent. of the original interest in the case of the Four per Cent. Rentes, and 60 per cent. in that of the other loans, and, for additional sinking fund, at the rate of 8 per cent. in the case of all the loans.

The gross receipts in 1929 for the service of the old gold loans in 1930 were 2,494,768,223 dr. and the portion applicable to the plus-values was 224,580,747 dr. With the additional receipts from the Monopolies and other sources, the total gross receipts in 1929 were 4,255,078,170 dr. The total additions to the minimum interest rates payable in 1930 in respect of 1929, are 57 per cent. of the original interest to the Monopoly Loan, 60 per cent. to the Funding Loan, 58 per cent. to the Five per Cent. Loans of 1881 and 1884 and the Piræus Larissa Loan, and 60 per cent. to the Rentes. The total additions to the minimum amortisation rates are 14 per cent. to the Loans of 1887, 1893, and 1889, and 12 per cent. to the Loans of 1881, 1884, and 1890.

The information given above is concerned principally with the revenues applicable to the service of the Funded Debt. As regards the wider aspect of the national finances, the results of the financial year 1928-29 fell short of the estimates of both receipts and expenditure. But as the underspending was considerably more marked than the deficiency in receipts, the provisional accounts for the year disclose a surplus. The national Budget for 1929-30 was framed on the basis of a lower estimate of receipts than that of the previous year. The estimated expenditure, however, was higher, the resulting deficiency being made up by an appropriation from the realised surplus of 1927-28. The results for 1929-30, so far as ascertained, justify the expectation that the final accounts will show a favourable margin on the estimates on both sides.

Turkey.

The first two payments to bondholders were duly made as from April 4 and May 25 respectively, in respect of the contributive shares due by Turkey and the Levantine States under French Mandate, and, in the case of the Unified Bonds, they amounted to 2s. 8d. gross per unitary coupon (=13s. 4d. per cent.). Since then the Debt Council has made definite settlements with Palestine, Iraq, and Italy (Dodecanese), and the payment made on November 25 included the shares of all the above countries, plus the share due by the three latter on account of the first two payments. In consequence, the Unified Holders received 3s. 4d. gross per unitary coupon (=16s. 8d. per cent.) and this third coupon payment represented nearly 78 per cent. of the total contributions due from Debtor States under the Agreement.

The whole of Turkey's proportion of the coupons paid in April and May, 1929, and part of the one paid in November, 1929, were contributed by the Debt Council from funds already in their possession. Since the ratification of the Agreement, Turkey has actually provided only £1,405,300 of the amounts required for her portion of the above three payments and of that due on May 30, 1930, while the Debt Council has contributed £1,329,800, and has in addition refunded to the Turkish Government the equivalent of £405,000. The exchange of documents of title for new arrear bonds also commenced on November 25, and the first redemption coupon on the bonds became payable on the same date.

Shortly after the contract entered into force, the Turkish Government notified the Debt Council that it would exercise its right under the contract to suspend amortisation for two years, and the amount of the annuity, so reduced, which is payable by Turkey until May

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LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
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31, 1931, was fixed at £1,435,000. The Turkish Government adopted the method of paying one-eighth (i.e., £179,375) of the annuity in advance, on the first of each month; and the January, 1930, payment completed the first annuity. The Government allowed it to be clearly understood that the provisions of the contract regarding supervision by the agent of the Debt Council, of the revenues ceded as guarantee should be respected and applied in entirety forthwith. The Debt Council accepted this method on condition that such acceptance should involve no modification of the bondholders' rights, or of the guarantees stipulated in the contract. The Debt Council notified the Turkish Government in August, 1929, of the nomination of their agent in Turkey, but, in spite of repeated requests, the Government's formal agreement to the appointment has not yet been given.

Negotiations for a settlement of their repartitioned shares of liability continue with Bulgaria and Greece, but difficulties have arisen in the case of Yugoslavia. At the end of the Balkan Wars of 1912-13, the Kingdom of Serbia became possessed of certain territories previously belonging to Turkey, and so became liable for a share of the Ottoman Public Debt, amounting to about £T5,500,000. Serbia acknowledged this liability in a treaty signed at Constantinople in March, 1914, and the repartitionment of the Debt necessary at the conclusion of the Balkan Wars was in the hands of a Financial Commission which was dissolved by the outbreak of the Great War.

The Treaty of Lausanne entrusted the Debt Council with the task of repartitioning the Ottoman Debt, not only for the territories ceded by Turkey after the Great War, but also for those detached from her after the War of 1912-13. Yugoslavia, however, was not a signatory to the Treaty of Lausanne and now claims that she cannot recognise the Debt Council's right to deal with the repartitionment of assets which she received in 1912-13. The decision of the Arbitrator appointed by the League of Nations fixes Yugoslavia's share at approximately the same figure as was anticipated by the Financial Commission of 1913, and this apportionment was duly notified to Yugoslavia, as was done in the case of the shares of the other Successor States, without objection on her part, at the time. In view of the injustice caused to bondholders by the refusal of Yugoslavia to enter into negotiations with the Debt Council, for a liability the existence of which she acknowledged before the War, it is hoped that she will not persist in her present attitude. The fact that the assets represented by Yugoslavia's share in the Ottoman Debt were acquired long before the Treaty of Lausanne, which did not break the continuity of the Debt Council's existence or alter its right to receive what is due, should be sufficient reason to induce Yugoslavia to reconsider her attitude.

The Eastern Telegraph Company, Ltd., announce the payment by warrants on May 1 of interest for the half-year ending April 30 on their Four per cent. Mortgage Debenture stock. The transfer books of the Debenture stock will be closed from April 25 to 30, both days inclusive.

The profit of Anchor Line (Henderson Brothers) for 1929 amounted to £253,353. Deducting directors' fees, £1,260, and including the amount brought in, £96,669, the amount available was £348,762. There has been written off for depreciation £256,485, while the Preference dividend absorbs £14,300, leaving £77,977 to be carried forward. The fall in profits is accounted for by the general depression in national and international trade, and especially by the lack of demand and low homeward rates of freight ruling in the Bombay service. In the Glasgow-New York trade there was a decrease in freight earnings, but passenger business showed improvement.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations.
Alexandria.....	Piastre to £	97⅛	97⅛
Amsterdam ...	Florins to £	12.107	1: ⅜—½
Athens	Drachmæ to £ ...	375	375
Belgrade.....	Dinars to £	25.22½	275⅜
Berlin	Marks to £	20.43	20.37⅞
Berne	Francs to £.....	25.22½	25.10⅞
Bombay	Sterling to Rupee	18d.	17 27/32—⅞
Brussels	Belga to £..... ...	35	34.85¾
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27.82	27.86
Calcutta	Sterling to Rupee	18d.	17 27/32—⅞
Constantinople	Piastres to £	110	1,025*
New York	Dollars to £	4.86 2-3	4.86⅛
Paris	Francs to £.....	124.21	124.27—80
Prague	Kronen to £.....	164.25	164¼
Rome	Lire to £	92.46	92.77—80
Sofia.....	Leva to £	673.659	672½
Teheran	Krans to £	48¾	59¼—60
Vienna	Sch to £	34.58½	34.49 - 52
Warsaw	Zloty to £	43.38	43 5/16—7/16

* Nominal

Engineering Topics

(By An Engineering Correspondent)

Water Filtration for Steel Works.

The greater attention now being given to scientific methods generally in industry is well illustrated by the fact that the purification of the entire works water supply, quite apart from boiler feed purposes, is beginning to be undertaken, and of great interest in this connexion is that the Imperial Japanese Steel Works, Yawata (on the Island of Honshiu) have just recently placed a contract with the Paterson Engineering Co., Ltd., London, for a very large rapid gravity sand filtration plant. The capacity is 40 cubic metres of water per minute (12,662,000 gallons per day), and the installation is to be arranged for extension at a later date to 60 cubic metres per minute (19,000,000 gallons per day).

Apparently the water supply to the blast furnace and general steel plant at Yawata is of a difficult character as regards suspended material, and the installation is a striking example of the use in industry of large modern rapid gravity filters such as generally used for towns' water supply. Full details are not yet available, but a battery of standard rapid gravity filters are to be installed, constructed of re-inforced concrete on the Hennebique system.

These filters are, of course, in wide use for towns' water supply all over the world, especially including Egypt, Persia, and India, one of the latest installations being a plant of 48,000,000 gallons per 24 hours recently operated at Kempton Park for the Metropolitan Water Board (London), while it may be stated that plant of this character is operating at the Jamshedpur Works of the Tata Iron and Steel Co., Ltd., in India. The filter consists of a rectangular ferro-concrete tank filled with a deep layer of graded sand through which the water flows by gravity, thus giving the filtration. For cleaning purposes compressed air is used, the bed of sand being blown up for a few minutes at intervals, say every 24 hours, to disentangle the separated impurities which are swept away to the drain by momentary reversal of the water flow by means of suitable valves. The filter is then ready again for use at once, the same sand lasting for years, and generally, as in the present case in Japan, a battery of such filters is used with suitable valves and pipe connexions. Also, when necessary, various accessory equipment may be included to give a continuous supply of clear, pure water, and, for example, if the drainage areas is moorland, the water may be stained brownish colour due to peat, and this is taken away by first treating with coagulents, such as alumina, before passing through the sand filters. The Japanese Imperial Steel Works at Yawata was founded in 1897, with a capacity of 60,000 tons of steel products per annum. At the present time the Yawata Works has a capacity of 325,000 tons of steel products, but huge extensions are now in hand to bring the figure up to 750,000 tons, and eventually 1,000,000 tons, while Japan is already producing about 65 to 70 per cent. of her own iron and steel, and the important coal, iron and steel and other developments in Southern Manchuria, based on the Fushun Colliery, will be familiar knowledge.

A recent Roumanian Customs Circular provides that samples of the undermentioned goods, of the maximum weights and dimensions specified, wil be admitted duty free if sent direct to the trader's or manufacturer's address, and if not more than two samples of the same kind of goods are consigned to the same importer:—(1) Yarns of wool, to a length of 1½ metres; (2) cotton yarns of one or more strands (single or multiple twist), to a maximum length of 5 metres; (3) sewing or embroidery thread, fishing yarns, and twines, to a maximum length of 2 metres; (4) natural wool, washed, bleached, or dyed, to a maximum weight of 100 grammes; (5) chemical products, to a maximum weight of 150 grammes.

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Motors and Motoring.

(By Our Motoring Correspondent)

Commercial Motors.

In reviewing the commercial vehicle situation it becomes apparent that during the past year makers did not commit the mistake of over-producing. It might almost be said that, considering the vast possibilities of the export trade, we did not build quite sufficient cars and that production as a result fell short of the potential if not the actual demand. In the ¾ and 1 ton fields there is always a fair demand, and, things being what they are, there has been a good deal of competition therein. It is in the heavier duty field, which comprises all vehicles from 2 tons upwards that the real business will be found this year; quite a demand will be experienced for the 5 ton truck, which will take a good overload and haul a trailer, and which, this being essential, will travel over rough ground. The other day I attended a demonstration at Slough of the six-wheel drive production of the F.W.D. Co. This is a fine piece of work, and not only did it stand up to the severe tests which were imposed, but it showed that it had great reserves of strength. Indeed, it was that certainty of latent power that impressed me most of all. The vehicle is just the thing for the big contracting firms.

Uses of Motor Lorries.

So far, the uses to which motor lorries have been put, have been somewhat limited; now, new uses are being discovered every day. In many respects the motor truck has been prevented from developing as it should by reason the short-sightedness of makers. Now, they are putting on their models all kinds of special bodies and, further, are mounting those bodies with various mechanical devices as small hoists, lifts, drags, etc., which will enable the user to load or unload more quickly and to deal with special loads without trouble. All such useful appliances make the lorries better earners and economisers. There is one thing which ought to receive attention and that is the worn-out truck. There comes a time when useful life ceases and expensive, worn-out life commences. The lorry user ought to be told more plainly and clearly than he is when that period commences. As it is, he has a lot of generalities told him, is obsessed with some idea that makers want him to scrap his car so as to force him to buy a new one, and feels he is perhaps doing the businesslike thing when he keeps on using the lorry. If makers, by a sound advertising campaign, would educate lorry owners as to such matters as obsolescence and uneconomical use of motor vehicles, they would be well advised. But that advertising must be on sound lines.

The commercial vehicle situation must be looked on in the light of a recent enormous increase in the number of the unemployed. It is true that the number has been largely and artificially swelled by crowds of married women seeking work and by numbers who have at last become converted to the idea that it is a far less tiring life when all one has to do is to walk up to get the dole, but no matter whether the ranks of the unemployed are artificially inflated or not, the fact remains that they are there and they will have to be dealt with. That explains the frantic haste with which the Minister of Transport is urging local authorities to make a start on as many road and other work schemes as they can. There is a very big work's programme ahead and a vast road making scheme will probably be indulged in, now the summer is coming on. All this work means motor lorries. There will be a vast quantity of transportation machinery needed to get the big official schemes under way and makers will consequently be well advised to make prospective users and potential buyers aware of what they have to sell.

A Light Delivery Van.

The American Austin Co., an American firm licensed to manufacture and sell in America under the designs and patents of the Austin Motor Co., Ltd., is planning to turn a large part of its works over to the production of a light 5 cwt. delivery van. It is claimed for the vans that they will travel at a maximum of 50 miles an hour, will go 45 miles on a gallon of petrol and that the total weight is about 9 cwt. Further, they will go for about 1,500 miles on a quart of oil. It is expected that there will be a big demand for these little vans in the States and that the production will be such that the cars will be able to be sold at about £90 to £100. In that case they will provide the business world with a sound little truck of ample carrying capacity at about the price of of a good motor-cycle and side car delivery outfit. The operating costs will be very low, but they will be of much higher goods carrying capacity than the sidecar outfit, and will furnish the driver with protection from the weather, which is not obtainable on the three wheel outfit. The low fuel and oil consumption will make these little vans as economical to operate as a solo motor-cycle with a goods carrier behind; their short wheel base, small size and large lock will make them fast and easily driven in traffic and simple in steering to or away from the curb, and on account of their light weight and easy stopping they will be economical on both tyres and brakes. It is said that already a number of American parcel carrying companies and delivery concerns have looked into the proposition with considerable interest and already tentative orders have been placed. The appeal of the makers of this class of vehicle to the business world is briefly, an economic one. They offer to give the retailer and the parcel deliverer a small unit in which there is no dead weight to be carried, which is more economical in fuel and oil than any other car on the road, which has a lower first cost and which can be handled with ease under any traffic conditions. I am now looking forward to the Austin Motor Co. doing something of the kind for this country. They must know all about the activities of their trans-Atlantic associates and must realise that what will sell in New York for delivering goods will sell equally well in London for a similar purpose.

A Forestry and Hunting Exhibition is to be held at Liubliana from August 31 to September 15.

The Messageries Maritimes announce big reductions in fares by their steamers to Naples, Piræus, Istanbul, and Izmir.

A fusion has been arranged between two Danube navigation companies in Roumania, the Navigation Fluviale Romane and the Societatea Romana Dunareana. The new company will bear the title of Societatea Fluviala de Navigatie Romana.

Private cars in use in Egypt on December 31 last totalled 16,647, while commercial vehicles numbered 4,515, and taxi-cabs 6,555. New vehicles registered during the second half of 1929 totalled 2,331, 650, and 909 respectively.

A road for motor traffic has recently been opened connecting Mohammarah on the Persian Gulf via Khorramabad, with Teheran. It is claimed that it will provide a quicker route than that via Baghdad and Khanikhin to Teheran.

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THE AGRICULTURAL BANK OF EGYPT

Incorporated in Egypt. The Liability of the Members is Limited.

BALANCE SHEET, 31st JANUARY, 1930.

LIABILITIES.

	£E. m/m	£E. m/m	£	s.	d.
Capital—					
Shares—496,000 Ordinary Shares of £5	2,418,000—				
2,000 Deferred Shares of £5	9,750—				
125,000 Preferred Shares of £10	1,218,750 —	3,646,500 —	3,740,000	0	0
Debentures, 3½ per cent.—					
£1,495,000	1,457,625 —				
£2,680,000 Guaranteed by the Egyptian Government	2,613,000 —				
		4,070,625 —	4,175,000	0	0
Reserves:—					
General Reserve Fund	1,209,907,575				
Special Reserve Fund	253,940,850				
		1,463,848,425	1,501,383	0	0
Provision for Depreciation on Investments, carried forward from last Balance Sheet		195,672,707	200,689	19	1
Undistributed Profits:—					
Ordinary Shareholders' Account	101,393,157				
Deferred Shareholders' Account	58,035,577				
		159,428,734	163,516	13	0
Sundry Creditors:—					
Interest accrued on Preferred Shares	4,062,500				
Interest accrued on Debentures in circulation	25,087,790				
Unclaimed Dividends and Interest	15,115,488				
Sundries	68,811,133				
		113,106,911	116,007	1	10
Staff Provident Fund		79,025,897	81,052	4	0
Provision for items per contra, marked (a) to (c)		40,631,683	41,673	10	5
Provision for interest accrued and not due, as per contra		18,639,596	19,117	10	9
Profit and Loss		359,525,704	368,744	6	3
		10,147,004,657	10,407,184	5	4

ASSETS.

	£E. m/m	£E. m/m	£	s.	d.
Loans—					
On Mortgage, over £E 1,000	46,231,266				
On Mortgage, £E. 1,000 and under	932,826,997				
On Note of hand	2,300 —				
		981,358,263	1,006,521	5	11
Mortgage Company of Egypt Ltd.—Advances against Security		676,523,225	693,859	19	6
Cash in hand and at Bankers		205,169,069	213,596	14	9
Investments—					
Agricultural Bank of Egypt 3½ per cent. Debentures, at cost	1,506,356,965				
Government Securities	4,736,303,006				
(Value at market price on 31st January 1930, £E. 4,906,674)					
Mortgage Company of Egypt Ltd., Ordinary & Preferred Shares* at cost	722,581,786				
		6,965,241,757	7,143,837	14	0
Investments of General Reserve Fund—Government Securities, at cost (Value at market price on 31st January 1930, £E. 1,157,047)		1,141,769,847	1,171,045	19	11
Buildings, Land, Furniture & Printing Office		13,788 —	14,141	10	9
Sundry Debtors		27,890,700	28,605	16	11
Staff Provident Fund Investment		72,992,517	74,864	2	5
Land expropriated (a)	3,564,348				
Debtors for land expropriated (b)	7,105,554				
Loans & Instalments in arrear (c): £E. m/m					
Capital 21,396,626					
Interest 8,565,155					
	29,961,781				
		40,631,683	41,673	10	5
Interest accrued and not due		18,639,596	19,117	10	9
		10,147,004,657	10,407,184	5	4

*These include 197,975 Ordinary Shares of £st 5 each, on which £1 5s. paid up.)

THEO. LEVI, Chief Accountant. **B. HORNSBY, President.** **H. R. BRERETON, Manager.**

We have examined the above Balance Sheet and certify that in our opinion it is a full and fair Balance Sheet, and properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, as shown by the Books.

Cairo, the 17th March, 1930.

RUSSELL & CO.,
Chartered Accountants.

Profit and Loss Account for the Period from 1st February, 1929, to 31st January, 1930.

	£E. m/m	£E. m/m	£	s.	d.
General Expenses, including Depreciation on Buildings and Furniture, Contribution to Staff Provident Fund		54,020.544	55,405	13	9
Directors' Fees		2,535 —	2,600	0	0
National Bank of Egypt, as per Statutes		14,218.608	14,583	3	9
Interest on Debentures		142,471.876	146,125	0	0
Interest on Preferred Shares		48,750 —	50,000	0	0
Loans and Instalments in Arrear, Current year (capital)		19,664.687	20,168	18	2
Interest on amounts carried forward:					
A/c Ordinary Shares	4,828,245				
A/c Deferred Shares	2,763,599				
		7,591.844	7,786	10	2
General Reserve Fund		5,602.505	5,746	3	2
Special Reserve Fund		26,811.890	27,499	7	6
Amount available		359,525.704	368,744	6	3
		681,192.658	698,659	2	9

	£E. m/m	£E. m/m	£	s.	d.
Loans and Instalments in Arrear on 31st January 1929 received in 1929/1930					
a) Capital	26,713,708				
b) Interest	12,610.067				
		39,323.775	40,332	1	6
Interest collected:					
On Loans due in 1929/30 and on arrears		99,440.041	101,989	15	9
Interest on Loans over £E. 1,000		5,942.066	6,094	8	6
Interest on Investments and Advances*		531,656.371	545,288	11	9
Realisation on Lands Expropriated		2,678.160	2,746	16	7
Sundry Receipts		2,152.245	2,207	8	8
		681,192.658	698,659	2	9

*Including a special distribution by The Mortgage Co., of Egypt Ltd., of £.E. 120,641

THEO. LEVI, Chief Accountant. **B. HORNSBY, President.** **H. R. BRERETON, Manager.**

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Company Meetings.

HELLENIC AND GENERAL TRUST.

Review of Conditions in Greece.

Policy of Gradual Expansion.

Mr. F. A. Szarvasy's Speech.

The second ordinary general meeting of the shareholders of the Hellenic and General Trust, Ltd., was held on April 7 at 41, Bishopsgate, London, E.C.

Mr. F. A. Szarvasy presided.

The Secretary (Mr. T. S. D'A. Hankey) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Ladies and gentlemen,—I have to apologise for the absence of our chairman, Sir Eric Hambro, who has not yet returned from his business trip to South America. The directors' report and balance-sheet have been circulated, and, with your permission, I propose to take them as read.

The Balance-sheet.

Dealing first with the accounts, you will observe that during the past year we have issued 100,000 shares of £5 each and that the issued and paid-up capital now stands at £1,000,000. The average capital employed, however, during the year has only been £639,500, or 63.95 per cent.

The 100,000 shares having been issued at a premium, we have created a capital reserve, and preliminary expenses have been written off against this reserve, leaving a net balance of £6,644 14s. 5d. Our investments fall into three categories—loans against mortgages, investments in marketable securities, and advances against the deposit of marketable securities. You will see the rough division from the balance-sheet figures.

Our income from all sources has been £61,852, and after deducting all expenses, but before making provision for income tax, the net figure available is £50,211 10s. 6d. This represents 7,85 per cent. earned on the average capital employed, against 7.29 per cent. for the previous period of 13 months, for which accounts were issued, or against 6.73 per cent. for the equivalent proportion of the same period. You will notice that management expenses, including directors' fees, amount to less than 1 per cent. on the issued capital, which is the usual charge for companies like ours.

The Distributable Balance.

After providing for income-tax the amount carried to the balance-sheet is	£40,351 9 5
To which has to be added the balance brought forward from the previous year	£15,773 5 3
Making a total of	£56,124 14 8
The interim dividend of 3 per cent., less tax, has already been paid, absorbing	£12,000 0 0
Leaving available	£44,124 14 8
Out of which the board recommend a final dividend of 3½ per cent., less tax, making 6½ per cent. for the year. This dividend will absorb	£21,812 0 0
Leaving to be carried forward	£22,312 14 8

Over 2¾ per cent. on our capital subject to tax.

Although during the last few weeks, due to the advent of lower money rates, the general situation seems to have become more settled, I feel sure you will agree that a conservative policy is called for, and that we must look to the building up of reserves before embarking on a more adventurous dividend policy. During the current year we shall have our full capital available, and, as our investments on mortgages in Greece give us a fairly high return, and seeing that the rest of our capital is invested at an average rate of about 6¾ per cent., barring unforeseen circumstances our income should again be very satisfactory.

Economic Conditions in Greece.

As you are aware, a large part of our company's activities is connected with Greece, and perhaps a few words regarding recent developments in that country may be appropriate. First, let me remind you that that gallant little counrty has faithfully kept its engagements since 1898, in spite of the fact that virtually from 1909 until 1922 it was involved almost continuously in the turmoils of war or frequently a prey to internal dissensions. Military expenditure of over £160,000,000 sterling was piled up and provided for out of the nation's own resources, a truly formidable burden for a country with about 6,200,000 inhabitants.

It is pleasing, therefore, that a review of the economic conditions in that country as obtaining at the beginning of 1930 shows that the country is successfully emerging from its difficulties, and that it now enjoys political stability under its veteran leader. It would be unreasonable to expect that Greece should have escaped the world-wide slump in business when practically all other countries have suffered more or less severely. Difficult times were, therefore, experienced, and the lack of adequate credit facilities obtainable by trade and industry has retarded readjustment.

Greek industries are being affected in the usual way by the stabilisation of the currency and the fall in commodity prices. Many industries in that country have grown up rather quickly in order to cope with the large increase of population resulting from the influx of refugees. As a result there are still too many small competing interests operating in an uneconomic way, and a policy of severe rationalisation is undoubtedly called for. This is being effected under the leadership of the National Bank of Greece in co-operation with ourselves and others, your company taking a more distant interest, in so far as we only lend on well-secured mortgages to those of the industries who have already submitted to the pruning knife.

Undeveloped Water Power.

A factor which should influence Greek industry favourably in the future is the large resources which the country possesses in yet undeveloped water power suitable for the creation of hydro-electric stations. We have, therefore, thought it desirable to establish contact with certain interests which are exploring the possibilities in this direction. With this end in view we have associated your company with Italian and Scandinavian groups well versed in business of this nature.

An influential company has been formed under Italian auspices, allied with Belgian and Scandinavian interests, with the object of establishing hydro-electric stations in Greece. We have invited Mr. Giulio Blanc to become a director of your company, as that gentleman is prominently connected with the undertaking I have just mentioned. I trust you will join our board in giving him a hearty welcome and allow us to convey to him our good wishes for his future co-operation with us.

Reorganisation of Industry.

There are many interesting items one could mention in connexion with Greece. I will just touch upon a few of them. To help the reorganisation of industry the Government, through the National Bank of Greece, has intimated that it is prepared to guarantee loans up to £600,000. A new Agrarian Bank has been formed, and agricultural production has been relieved of taxation for two years. The use of cheques is being actively encouraged, and the stamp duty on these is being reduced. A bankers' clearing house has been established and is already being largely utilised.

Greece, as an importer of motor-cars and oil, is making rapid progress. In 1921 761 cars and trucks were imported, whereas in the first nine months of 1929 this figure rose to 3,530. Imports of oil have risen from 7,946 tons in 1913 to 28,000 tons for the first nine months of 1929. Agricultural production has increased by over 10 per cent. during the last two years.

Imports have increased during 1929, in comparison with 1928, by approximately 7 per cent. in value. Exports are over 11 per cent. up. Deposits entrusted with the Greek banks increased during the same period by about £1,600,000.

Reparation Payments.

A very important factor which will favourably influence the

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financial situation of Greece is that she will receive from Reparations under the Young Plan an annual mean sum of £1,182,400, as against the £200,000 received up to the present from Germany and the £37,000 from Bulgaria. On balance the Greek Budget will now benefit from Reparations by £706,000 annually for the first 14 years and £344,000 for the next 22 years.

Besides the foregoing sums, the Conference granted Greece compensation for losses suffered by Greek citizens during the period of neutrality. Optimism is justified, seeing that, in spite of her difficulties, Greece is at present amortising National Debt at the rate of over £2,600,000 per annum.

Greece's National Debt.

The National Debt Service for 1930-1931 represents about 35 per cent. of the State's expenditure, and requires about £10,000,000, but fully one-third, say £3,400,000, is for redemption of debt, a most important consideration. The National Debt per head is now about £17 and the Debt charge per head about £1 12s.

It is estimated that about 50 per cent. of the National Debt, or approximately £50,000,000, will have been paid off within 15 years. A large part of this amount belonging to Greece will remain in the country. The budgets of the State have been leaving a real surplus since 1927, while the Treasury had a steady credit balance at the bank.

Immigrants' remittances, which are estimated to amount to £7,750,000 per annum, are an important factor in judging the financial prospects of the country: also the receipts from the Mercantile Marine. The latter amounted, at the end of September, 1929, to 1,304,844 tons, exclusive of sailing ships, as against 1,256,965 tons at the end of 1928. I feel sure you will agree with me that all these are satisfactory features and encourage us to continue our policy of lending a helping hand in further developments.

Investments.

Our investments in marketable securities are well spread:—

Bonds, Debentures, and Debenture Stocks ...	82.02 per cent.
Preference stocks and shares	5.51 per cent.
Ordinary stocks and shares	12.47 per cent.

As regards geographical distribution, while the purpose for which the company was formed makes it inevitable that a large part of our interests should be in Greece, we have been careful to distribute the remaining portion of our capital as widely as possible.

The Immediate Future.

The immediate future seems more settled, and if cheap money continues and has the expected influence of revitalising trade we may anticipate greater industrial activity and a decrease in the figures of unemployment, which have reached alarming proportions. It is too early, however, to assert with any measure of confidence that we have seen the worst, and therefore the careful policy of only gradual expansion which your board has followed until now must be continued.

Before concluding my remarks I must place on record our appreciation of the services of our Athens board, which, as before, contributed very greatly to our progress. Also our thanks are due to the National Bank of Greece, who have continued to give us valuable assistance. The office staff, both in London and in Athens, have given loyal and efficient service, of which the board are duly appreciative.

The Chairman concluded by moving the adoption of the report and accounts.

Mr. A. R. Wagg seconded the resolution, and it was carried unanimously.

The dividend as recommended was approved; Sir Eric Hambro, K.B.E., Mr. A. N. Hadjikyriakos, Mr. F. Alexander Szarvasy, and Mr. Giulio Blanc were re-elected directors; and the auditors, Messrs. Peat, Marwick, Mitchell and Co., were reappointed.

Extraordinary General Meeting.

At a subsequent extraordinary general meeting of the company a resolution was passed sub-dividing each of the 200,000 issued and fully-paid shares of the company of £5 each into 10 shares of 10s. each, five to be Preference shares and five Ordinary shares, and, immediately upon such sub-division, the Preference shares to be converted into Preference stock and the Ordinary shares into Ordinary stock.

The proceedings then terminated.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended March 29:—

Grain.—The improvement mentioned in our previous report was maintained throughout the week, especially as regards maize, for which commodity the inquiry for prompt shipment was strong at the end of the week. Local freight rates have improved somewhat in consequence during the last two days, but, for reasons explained previously, the volume of business as well as shipments to consuming markets were restricted. A prompt steamer of 5,000 tons has been fixed from the Danube at 13s. 3d. Continent, 13s. 9d. U.K. full terms.

Timber.—Although the market shows no decided improvement in general, small inquiries are coming forward for various usual destinations. A Roumanian 3,000 tonner is on her way up river to load a combined cargo of grain and wood for Piræus, the latter at £6 5s. to £6 10s. per wagon. Otherwise Greek ports still remain neglected. Another small vessel is loading 120 wagons at £7 for two Syrian ports, for which destination there is further inquiry. Several parcels have been booked at about £7 5s. for a vessel destined to be berthed for four ports Italy. Two steamers are under loading for Alexandria, and a third one at present undergoing repairs came up for a cargo secured at £5 15s.; timber exports to Alexandria are usually brisker than this at the present period of the season. A vessel loading with grain is completing her cargo with timber booked for Rotterdam at £8 5s. The parcel of hard and soft wood for Spain mentioned in last week's report has been placed on a spot steamer at £11 per wagon.

Weather and crops.—Light local rains were fairly frequent in the north and west, and extended to the eastern districts in the second half of the week. High maximum temperatures have been rarer than during the last few weeks, and the cool, cloudy weather and general absence of strong, drying winds, have enabled the crops to obtain great benefit from the much needed rains, even where these were very light.

Sulina.—Bar depth 24 feet; river minimum 24 feet. In view of the comparatively small amount of silt due to the absence of the usual spring floods, it is expected that there will be no difficulty in maintaining the depth of water over the Bar. The Danube Commission is accumulating materials for continuing the extension of the entrance piers at Sulina, which work is expected to begin about the end of April.

Constantza.—Arrivals of grain from the interior, and exports, only amounted to a few hundred tons during the week ending March 26, but about 10,000 tons were expected to be shipped during the following week for the Antwerp/Hamburg range. Eleven ships loaded over 43,000 tons petroleum products and three took oil fuel for bunkers.

Bulgarian Report.

Bourgas, March 22.—A slight improvement has been noticeable on the grain market, and some business has been concluded for Rotterdam and Hamburg, for which destinations about 1,500 tons are reported to have been booked in Varna and Bourgas at rates from 9s. 9d. to 10s. prompt shipment.

The Bill for the reduction of export taxes has been passed and will come into force as soon as it is published in the Government Gazette, *Darjaven Vestnik*. It is hoped that this reduction will help shippers to dispose of the exportable surplus of cereals before the arrival of the new crop, which is very promising.

The weather has been warm and although at times cloudy no rain falls have been reported from any part of the country. The crops are everywhere in excellent condition.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended April 2:—

Egyptian Futures.

Sakel Contract.—A further moderate advance has been registered in values during the past week, but, on the whole, our response to the hardening tendency in the American markets and higher Alexandria reports has been somewhat disappointing. This, to a certain extent, bears out our remarks of last week regarding the weakened technical position, owing to the fact that a large portion of the "bear" account worked up on the decline during the earlier days of last month has now been covered. Another factor that has operated to slow down any further advance is the closing up of near positions with Alexandria. Whilst even at the reduced difference now in force we are still at a considerable discount, and the local stock remains attractive, it is not so outstandingly cheap as it has been, and on this account covering operations against spot sales have not given the same support as hitherto. The most satisfactory feature of the week has been the improvement shown by trade reports; no doubt business in yarns still leaves a good deal to be desired in the way of volume and margins, but it appears that a definite move in the right direction is in progress, and, given further encouragement in the shape of stability, or, better still, a gradual appreciation in raw material values, a much healthier outlook in this section would develop. Reports from Alexandria to the effect that the Government are going to release 30,000 bales of their old stock for exports have been circulated during the past few days. It is stated that the cotton will be consigned in equal portions to the U.S.A., the Continent, and this market. Just how this would react on the contract here, should the news prove correct, depends on the quality of the cotton; if the shipments come within the tenderable range, near positions might be affected. The general opinion is that the old Government stock has deteriorated to the extent of placing it outside the contract, but this point cannot be determined until more definite details are obtainable. In view of the substantial reaction that has taken place from the low level obtaining a few weeks ago, it appears a sound policy for those who have been running long, to take part of their profits with a view to replacing their holding should the market ease.

Upper Contract.—This market has received better support from trade sources during the past week, and this, combined with a hardening tendency in the American departments, has influenced a rise of 19 to 23 points for near and 28 to 35 points for distant positions since we last wrote. As anticipated, the Government have had to face further heavy tenders, the initial April declaration amounting to 393,750 kantars. This will have the effect of further tightening the position and increasing the difficulties of export houses in negotiating c.i.f. business. The local stock has been much reduced during recent weeks, and this is reflected in the hardening appearance of near positions.

Egyptian Spot.

The advance in "futures" during the week has caused rather a hesitating tendency amongst buyers. There would appear to be a good undercurrent of inquiry, but evidently spinners have little faith in the higher levels recently attained, and as a result sales have shown a falling off as compared with those of the last few weeks. The Continent has maintained its interest in our local stock, but less has been heard from America. Of course, we are not now so cheap as we were about a month ago, when local contracts were running at a discount of 150 points below Alexandria; but even after the narrowing which has occurred, there is still plenty of cheap cotton to be picked up here by discriminating buyers.

Sakels.—The improved inquiry for the Good cotton has been fairly well maintained, but buyers have been working very much on a hand-to-mouth principle. Less interest has been displayed in the medium qualities, and, as was the case last week, the low and inferior cotton has been neglected.

Uppers.—The demand for this cotton has been somewhat quieter, but the inquiry has been well dispersed, and practically all qualities have come in for attention from time to time. There has been a slight tendency for the basis of the medium quality to harden.

Pilion has been in fair request, principally within a range of from 10d. to 11d. As we have pointed out before, the amount on offer at these prices is distinctly limited, and sales have been moderate only. The better qualities have been neglected.

Maarad, Nahda, and Fouadi.—These have all suffered from neglect.

White Cotton has again been in improved request, and appears to be cheap as compared with Sakel at the moment.

Sudan Sakel.—A good business has occurred. The old crop is becoming rapidly exhausted, and we advise those of our friends who are still interested to act soon.

Tokar Sakel.—There has been more business done in this growth.

C.i.f. Business.—We are inclined to think there has been slightly more doing, but it is, of course, very difficult to get at anything like exact figures. Forwardings were returned as 2,829 bales Egyptian and 2,791 bales Sudan. Spot sales: 1,400 bales Egyptian and 2,350 bales Sudan Sakel. Quotations of Sakel show an advance of 20 points; those for Uppers 23 points, and those of Pilion 15 points on the week. F.G.F. Sakel to-day, 14.25d. F.G.F. Upper to-day, 10.47d. F.G.F. Pilion to-day, 11.05d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended March 27:—The futures market has not been as active as last week, although still better than it was a few weeks back; the tone at the close to-day was fairly firm. The week's summary of price movements is as follows:—Sakellaridis: May, 28.18 dollars, unchanged; July, 28.19 dollars, 0.31 dollars up; November N.C., 20.78 dollars, 0.37 dollars up; January N.C., 27.00 dollars, 0.23 dollars up. Ashmouni: April, 19.40 dollars, 0.02 dollars down; June, 19.91 dollars, 0.05 dollars up; August, 19.10 dollars, 0.20 dollars up; October N.C., 18.17 dollars, 0.06 dollars up; December N.C., 18.50 dollars, 0.08 dollars up; February N.C., 18.85 dollars, 0.04 dollars up.

The production of the Attock Oil Company for March totalled 19,988 barrels.

The Greek Government is reported to be considering the increase of the import duties on certain kinds of rubber.

In connexion with the last International Rugby football match, Imperial Airways have arranged for a special Easter air return to Paris at the rate of £8, leaving Croydon at 8 a.m. on either Good Friday, Easter Saturday, or Monday, returning from Paris on the Monday evening at 6.30 a.m. or on Tuesday morning at 8 a.m.

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CYPRUS CROP PROSPECTS.

The report on Cyprus crops for March gives the following details:—

There is a decided improvement in the condition of the wheat crop. The crop so far is free from rust, and the feared outbreak reported last month in Larnaca District did not spread.

Barley fields which suffered from excessive moisture are showing rather stunted growth. The crop is maturing rapidly. Prices are 1s. 8d. to 2s. per bushel.

Planting of potatoes is practically over, and in early localities hoeing is in progress. Growth on heavy soils is irregular on account of wet conditions. A certain amount of old stock is available. Prices showed a slight improvement early in the month, but the new tariff imposed upon imported potatoes in Greece has altered conditions and prices are again falling. At present they are £4 10s. to £5 10s. per ton.

Prospects for the new season cotton are very hopeful. An increase in the area of both irrigated and unirrigated cotton is expected. Prices for seed cotton are 2s. 11d. to 3s. 3d. per stone.

There is little or no demand for carobs, and prices are nominal—13s. to 15s. per kantar.

It is estimated that half of the Famagusta orange crop has been exported, but business is very slow. Prices are £2 to £2 10s. per 1,000 for Jaffa type and 15s. per 1,000 for Valencia type. In the Lefka area over 7,000,000 oranges are estimated to be available for export.

Tobacco seed beds have been prepared, but whether the actual area to be planted will reach that of last year is doubtful. Large stocks of last year's crop still remain unsold, and the market prospects are not very hopeful.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Rails and Angle Irons.—The Survey of Egypt, Ministry of Finance, Cairo, invites tenders for the supply of 13,000 tons of new or second-hand tarred rails and 177 tons of new or second-hand angle irons. June 28. (D.O.T.)

Weighing Machines.—The Physical Department, Ministry of Public Works, Cairo, invites tenders for the supply of weighing machines, counter scales, and Beranger balances. June 2. (D.O.T.)

Waterworks Plant.—The Egyptian Ministry of the Interior invites tenders for the supply and installation of pumping machinery, filters, and an artesian well, etc., for the waterworks at Samanoud (Gharbieh Province). May 20. (D.O.T.)

INDIA.

Power Plant for the Haripur Central Jail Power Station.—The date for the reception of tenders for the above contract has been extended to May 12. (D.O.T.)

YUGOSLAVIA.

H.M. Consul at Sarayevo reports that a local company desires to receive offers for the supply and delivery of one grinding machine capable of a daily production of 10,000 kilogrammes of stone powder ("Steinmehl") from hard limestone. (D.O.T.)

Stock and Share Markets.

LONDON EXCHANGE

	Prices on April 7
Government Stocks.	
Egyptian 4 p.c. Unified Debt	79
Do. Pref. 3½ p.c. 1890	68
Do. Turk 4 p.c. 1891	86
Do. 3½ p.c. Eg. Trib. Bonds. '94	80
Bulgaria 4½ p.c. Gold, 1907	28⅜
Do. 7 p.c.	83⅜
Greek 5 p.c., 1881	75
Do. 5 p.c., 1884	75
Do. 4 p.c. Rentes, 1889	59½
Do. 5 p.c. 1890	74⅛
Do. 5 p.c. Funding Loan, 1893	72
Do. 4 p.c. Rails, Loan, 1902	61
Do. 4 p.c. Loan, 1910	61
Do. 5 p.c. Loan, 1914 (Lon. issue)	78
Do. 7 p.c., 1924	103½
Do. 6 pc. St. Bds.	92½
Palestine 5 p.c	103½xd
Persia 5 p.c., 1911	84½
Roumania 4 p.c. Ext	75⅛
Do. 4 p.c. Consolidation	47
Do. 7 p.c.	86½
Sudan 4½ p.c. Guar, Bds.	106xd
India 3½ p.c.	63⅛
Do. 3 p.c.	54 1/32
Do. 5½ p.c.	101 7/16
Do. 4½ p.c.	86
Turkish 4p.c. Unified	3
Banks.	
Agri. Bank of Egypt	7⅛
Bank of British West Africa	3⅛
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	27 3
Chartered Bank of India	18½xd
Eastern	6 1/16
Hambros	8⅜
Ionian Bank	95/-
Imperial Bank of Persia	9⅛
Land Bank of Egypt Ord.	14⅛
Lloyds	62 6
Mercantile Bank of India A	29½xd
Do. B	29½
National Bank of Egypt	31⅛
National Bank of India	4xd
Ottoman Bank	9⅛
P. and O Bank Corporation	6
Westminster	78/-
Land.	
Kassala Cotton	6/-
Latifiyah (Iraq) Estates	3 6
Sudan Plantations	3⅛
Mines.	
Balaghat Gold Mining	3 6xd
Burma Corp.	14 1⅛
Champion Reef Gold	8 6
Mysore	11 3xd
Nundydroog	1 6 6xd
Oceregum Gold Mining Ord.	5 6
Oil	
Anglo-Egyptian B	2 19 32
Anglo-Persian Ord.	4⅛
Do. 8 p c Cum. 1st Pf.	£7 9
Do. 9p c Cum. 2nd Pf.	29 6
Do. 5 p.c Debs.	98
Brit. Burmah	5 9
Burmah Oil Co. Ord.	4 7/16
Do. 8% Cum Pref	27 3
Hamilton's Oil Concessions	3
Phœnix Oil and Transport f.p.)	12 4½
Do. (1/-)	6 3
Shell Transport	4 29/32
Steaua Romana	8 6

	Prices on April 7
Railways.	
Assam-Bengal	77
Bengal Nagpur	75⅛
Bengal North We t	281
Egypt Delta Light Rly.	4
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	68
Do. 6 p.c. 2nd Deb.	60⅛
Piræus Athens and P. 1st Bds.	60
South Indian	112
Rubber.	
Ceylon Para) Rubber Ord.	6/-
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	18/9
Hewagam Rubber Co.	11/3
Kepitigalla Rubber Estates	1 3
Malayalam Rub. and Produce	26 9
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	23 6
Furness Withy	36/-
Khedivial Mail Ord.	⅜
P. and O Deferred	52/-
Tea.	
Assam Co.	1⅛
Bengal United Tea Ord	1 1/16
Bramapootra	28⅛
British Indian Tea Ord.	2 15 16
Cachar and Dooars Tea Ord.	⅛
Carolina	3
Ceylon Tea Plantations Ord.	5 5/16
Consolidated Estates	2 15/16
Darjeeling Co.	2 31/32
Dimbula Valley (Ceylon) Ord.	3⅛xd
Dooars Tea Ord.	2 9 16
Dooloogram Tea	19/32
Doom Dooma	4
East Assam	3⅛
Empire of Ind.	4/ 9
Halem Tea	1⅛
Imperial Ind.	1 31 32
Jhanzie Tea Association	5 1/-
Jokai (Assam) Tea Ord.	3 11/16
Jorehaut	3⅛
Lanka Plantations Ord.	2 1/16
Lungla (Sylhet) Tea Ord.	15/-
New Dimbula	6 1/16xd
Nuwara Eliya Tea Estates Ord.	5 9/16
Nedeem	2⅛
Ouvah	3 17 32
Pabbojan	5 1/16
Standard	5⅛
Scottish Assam	1 29 32
Scottish Tea and Lands	33/16
Upper Assam	2⅛
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	15⅛
London & Lancs (£5, £1 paid)	29⅜
Royal Exchange (£1)	6 9/16
Sun Fire £10 (£2 paid)	38⅛
Miscellaneous.	
Alexandria Water Co.	14⅛
Associated Cotton Ginners	11/16
Dunlop Rubber	13/104
Egyptian Hotels	2 15 16
Do. Markets Ord.	23/-
Do. Salt and Soda	32/-
Mortgage Co. of Egypt 5 p.c. Pref.	8⅛
Standard Carpet Co. (1928) Ord.	17/3
Waring & Gillow	2⅛ 9

INDIAN EXCHANGES.

	Prices on Mar 19 Rs
Government Loans.	
3½% Government Paper	66
Banks	
Imperial Bank of India	1,245
Bank of India	89½
Central Bank of India	15⅛
Coal.	
Baraboni	4 as
Bengal	520
Burrakur	17⅛xd
East Indian	25⅛
Equitable	32⅛
Pench Valley	50⅛
Raneegunge	42⅛
Standard	64½
Cotton.	
Bengal Nagpur	7/8
Bombay Dyeing, etc.	330
Bowreah	172½xd
Buckingham and Carnatic	2⅛
Cawnpore Textiles	281⅛
Century	470
Central India	78
Elgin	76⅛
Khatau Makanji	315
Muir	163
New Ring	340
Phœnix	388
Svadeshi	365
Jute.	
Alliance	206
Barnagore	420
Budge Budge	33⅛
Clive	395
Dalhousie	425
Delta	700
Fort Gloster	346
Gourepore	51⅛
Howrah	470
Kamarhatty	402⅛
Kankinarrah	580
Khardah	817
Kinnison	24⅛
National	555
Standard	484
Union	
Miscellaneous	
British India Corporation	2⅛xd 21 16xd
Bengal Paper Mills	38
Bengal Timber Trading	199
Burn and Co.	280
Cawnpore Sugar	16⅛
Champaran Sugar	15
Howrah Oil Mills	111 16

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Agricultural Bank of Egypt	£7 11 1
" " " Fond.	£730
Alexandria Water Co.	£14⅛
Assoc. Cotton Ginners	1 29 32
Behera Ord.	£1 17⅛
Ciments d'Egypte	Frs. 122
" " Div.	" 170
Credit Foncier Egyptien	Frs. 787
" Fondateur	" 2 2 0
Crown Brewery Priv.	Frs 137
Filature Nationale d'Egypte	£2⅛
Frigorifique d'Egypte	£6⅛
Immeubles d'Egypte Soc. An. des.	£14 13 16
Land Bank of Egypt Actions	£14
" Parts de Fond	£185
Menzaleh Canal Navigation	Pt 24
New Egyptian	Sh29 9

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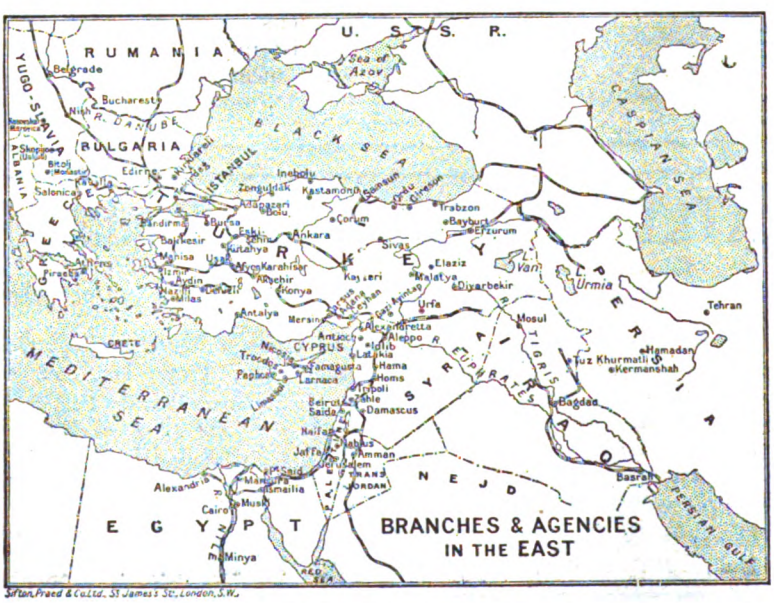

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	421
LEADING ARTICLE—	
Egypt and Great Britain	423
SPECIAL LETTERS—	
Bulgaria	424
Cyprus	424
Egypt	426
Calcutta	427
INDIAN NOTES	422
PERSONAL AND GENERAL	433
THE WEEK AT HOME	434
BOOK REVIEWS	435
CORRESPONDENCE	436
COMMERCIAL AND FINANCIAL—	
Notes and News	437
Iraq Railways	439
Notes from Roumania	440
The Week's Finance	441
Engineering Topics	443
Company Meeting— Agricultural Bank of Egypt	445
Cotton and Cotton Goods	446

Notes of the Week.

Turkey and Her Public Debt.

Turkey, it is to be hoped, will come to no hasty decision on the subject of suspending her Debt payments. The money for the May instalment has already been provided, and she has six months within which to consider the position in all its bearings. In view of the protracted nature of the negotiations that closed with the agreement of last year, when every possible concession was made to the Turkish Government, it was hardly to be expected that the Foreign Bondholders could acquiesce in any further postponement of payments. The financial stringency of the country is admitted, but it would be idle to pretend that Turkey has had the benefit of the world's best expert opinion in facing her difficulties. Her record during recent years has demonstrated her will to win through to financial stability at the cost of heavy taxation, but it has not been calculated to inspire outside opinion with confidence in the wisdom lying behind that will. The attitude of the Bondholders' Council is understood to be that the country's difficulties are fully appreciated, but that it is firmly believed that the situation can be retrieved by a sounder fiscal policy without the stigma attaching to a repudiation of Turkey's debts.

General Pangalos.

A further stage in *L'Affaire Pangalos*, the end of which promises to provide a synonym for the Greek Kalends, has been reached with the conviction of the ex-Dictator, by a special Commission of the Senate, on the charge of having been the moral instigator of a transaction carried through by a subordinate Minister in his Government, by which a gambling concession was leased to a tenderer who had not offered the lowest tender. General Pangalos was sentenced to two years' imprisonment, but the verdict has to be confirmed by the Senate in plenary session. Whether, in the event of the Senate's endorsement, the fact that the ex-Dictator has already spent two years in gaol will be set against the present sentence and result in his immediate liberation remains to be seen. In any case there would appear to be more charges outstanding against General Pangalos, and he is likely to continue to give employment to the Greek judiciary for some time to come. The indictment against him has rung the changes on most of the crimes known to the Greek penal code, but the more serious charges, starting with that of high treason, have gradually been abandoned. There still remains his famous edict regulating the length of women's skirts. If it is intended to try him on this count as well, it might be well to hasten on the trial before the regulation length is fixed according to the Dictator's own measurements, and Counsel for the defence can plead not only that the sartorial trade flourishes by means of dictatorial enactments, but also that in anticipating the judgment of Paris by four years General Pangalos set Greece at the head of the world of fashion, where in this centenary year his efforts have been so conspicuously crowned by the election of the Greek Queen of Beauty as "Miss Europa." The popularity of such a plea might shake the Republic to its foundations and expose Greece to the risk of yet another Dictatorship.

Need of Conciliation in Palestine.

It is to be assumed, unfortunately, that no definite step will be taken in shaping the future of Arab-Jewish relations in Palestine until the Houses of Parliament have debated the Report of the Commission of Inquiry. Anxiety and tension will not decrease in the interval, and the optimist might hope that unofficially Arabs and Zionists might meet in London to discuss the possibilities of the situation. But, as will be seen from official statements which we publish elsewhere in this issue, whereas the Zionists are naturally and considerably depressed by the Report, the Arabs are naturally and considerably elated. Obviously both sides were holding their hands until the publication of the Report, and now that it has come, the Arabs are apparently little disposed to treat with the Zionists. Yet the Prime Minister's statement in the House, which we recorded last week, concerning the fulfilling of British obligations in the Holy Land, was made after hearing both Arab and Zionist points of view. In these circumstances one might have thought it to be the path of wisdom one the following of which we advocated long before the publication of the Report—for Arab and Zionist leaders in London to confer together in order to discover whether some *via media* were not possible. At the worst, no harm can be done: at best it might make life easier and sweeter for all in Palestine. A conciliatory spirit, which, while not forgoing the ideal, grasps that which is immediately practicable, in the hope, certainly, that later on the full claim may be realised, is a sure way of gaining British sympathy. After all, both Arabs and Jews are able to make the demands they are making only because of the British conquest of Palestine from the

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Turks. To be intractable in standing out for the full granting of something which British sacrifices alone made possible is the surest way of making Great Britain harden her heart.

The Mandatary's Mind.

But although we emphasise the desirability of a fresh endeavour on the part of Arab and Jew to arrive at a solution, we do not forget that the paramount need of the moment is for clear thinking on the part of the Mandatory Power. The British ideal in the Holy Land—and we would suggest here that no British official in Palestine has failed to do his utmost to keep it in view—is the creation of a Palestinian people, neither specifically and dominantly Arab in interest nor specifically and dominantly Jewish in interest. Great Britain ought to realise that in Palestine, as anywhere else, a house divided against itself cannot stand. The time is peculiarly ripe, therefore, for something more than verbal and pious hopes of this kind. If the creation of a united people in Palestine is really possible, it is the duty of the Mandatory Power to set out much more clearly than has yet been done the lines of its realisation; if, on the other hand, it is not thought possible, but that other solutions—whether as a bi-racial State, or by means of cantonments, or howsoever else Palestine is to develop—are better to aim at, the change of policy should be boldly enunciated. It is really intolerable that after ten years' administration we should not know, in effect, whether Palestine is to be treated as part of Arabia or as an extension of Europe, whether it is to resemble such countries as Switzerland or South Africa or Canada or Ireland, or whether the ultimate self-government of the Holy Land is independent of whether there is a Jewish majority or not. So far we have groped for a policy; we have drifted on. Let there be now an end to such fatal vagueness.

Air Force in the Middle East.

A very useful debate took place in the House of Lords on the question of air policy in the Middle East, Lord Trenchard making the notable suggestion of substituting the Air Force for the existing forces in such places as the North-West Frontier, the Persian Gulf, the Red Sea, and the Sudan. In regard to the Persian Gulf and the Red Sea, this suggestion was convincingly countered by Lord Beatty, who remarked, what is perfectly true, that in the Persian Gulf many things had to be taken into consideration besides the stategic aspect—such as stopping the slave traffic and the arms traffic. In the Red Sea, also, similar problems were presented which could be performed only by naval forces. Other speakers deplored the indiscriminate slaughter caused by bombing, and in this we fancy they were making a just point. It is highly necessary, while applauding and admiring the immense courage and enterprise of the Royal Air Force in the East, not to forget that this Force, like all other arms, has its limitations. Perhaps the safest generalisation to make would be to the effect that, whereas the R.A.F. is admirable in supervising desert frontiers, its ability to cure trouble far exceeds its ability to prevent it. One may certainly agree with Lord Thomson, who stated that the Government were now considering the matter raised by Lord Trenchard, that though admittedly the Air Force could not keep order "in large cities or in crowded centres or even in comparatively small towns like those in Palestine," the use of troops for police purposes is to be avoided.

Egypt and The Hijaz.

The reported agreement between Egypt and the Hijaz in connexion with the visit of the Egyptian Medical Mission is a matter for gratification. It would have been most regrettable if, on the eve of the Pilgrimage Season, Egypt and the Hijaz had once more come to loggerheads, though this prospect was very near but a week or so ago. So far the terms of the agreement are not known, but the dispute really turned on a question of national pride, namely, whether or not the Mission could fly the Egyptian flag on their cars. That so petty a consideration should now have been removed is all to the good, and it may henceforth be hoped that the relations between Egypt and the Hijaz will become more and more cordial.

"The Case for India."

A little book, bearing the above title, by a Quaker who has, we believe, done good educational service in the Central Provinces and Bombay, deserves especial attention at the present time, as an exposition of what the author calls the "ruthless idealism" of India. On the other hand the correctness of the title may be questionable. It is not the case for India, but the case of the Hindus: and, even among the latter, it is the views of a "proud and sensitive intelligentsia," and, above all, of those who are followers of Mr. Gandhi, that are set out as the views of India. The author's probably unconscious prejudice against the Muhammadans can be gathered from the demonstrably incorrect statement that they, and not Hindus, were responsible for the murderous outbreaks at Malegaon and Chauri Chaura, to say nothing of the description of the Indian Mussalman as an anachronism. The Englishman ignorant of India, for whom this book is presumably chiefly intended, would also gather from the description that the moneylenders are mainly Mussalmans and their victims Hindus. Finally, the author, if he had worked as much among Mussalmans as he obviously has among Hindus, could hardly have remarked on the bitter distrust of the Mussalmans towards the British Government: their distrust towards their Hindu fellow countrymen is somewhat more obvious. The English reader might also be misled by the suggestion that industrialism in India is a western product, forced on an unwilling India. Most practical and patriotic Indians regard an increased industrialism as inevitable, and indeed desirable, to counteract the pressure of an ever increasing population on the land. The author agrees that if the British were to be totally removed, a lapse back to the condition of one hundred and fifty years ago would be probable, and that her case would be worse than that of China. Yet he claims that entire freedom is the only solution. His book is free from the suggestion of any such practical remedies for economic evils, as are to be found in such books as Mr. Saha's Economics of Rural Bengal, namely, compulsory consolidation of agricultural holdings, a radical treatment of land tenures in Bengal, and above all a spread of birth control. In this he is doubtless as ruthlessly idealistic and illogcally logical as his great exemplar Mr. Gandhi.

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THURSDAY, APRIL 17, 1930.

EGYPT AND GREAT BRITAIN.

It is unfortunate that the negotiations now in progress between the British and Egyptian Governments should be accompanied by public references, couched in language of unusual violence or bitterness for this country, which are concerned with personalities more than with principles. The purpose that it is hoped to serve by such means is not clear. The negotiations are taking place on the basis of proposals published a year ago, which there has been ample time to discuss, and if they could have been shown to outrage the good sense of the country as a whole, there ought to have been no difficulty in securing the downfall of the Government responsible for them. It is argued, however, that there is grave danger that the Foreign Secretary, after declaring in a formal document that the proposals made for a Treaty with Egypt represented the extreme limit to which he could recommend His Majesty's Government to go in their desire to achieve a lasting and honourable settlement of outstanding questions between Great Britain and Egypt, will go beyond that limit. Whether intemperance of speech and promiscuous denunciation of Egyptians as a whole, and the Egyptian Delegation in particular, are calculated to deter the Foreign Secretary from his alleged intention must at least be open to doubt. There can be no question, however, that they are being carried to a point which is in danger of constituting a breach of manners, and when indulged in by any responsible person inside or outside Parliament reflect on the country's reputation for hospitality. Rightly or wrongly, the Egyptian Government was invited to send Delegates to London to negotiate the terms of a treaty. It will not be without precedent, if in the course of the negotiations they try to make the best terms for themselves that they can. Such action does not necessarily reveal original sin. On the other hand, a weak or foolish surrender on the part of the British negotiators, or a deliberate breach of the pledge given to the country in the words used by Mr. Henderson in his letter of August 3 is a matter between the British electorate and its Government alone. If the terms of a treaty are found to constitute a betrayal of Great Britain's vital interests, the fault will lie not with Egypt but with the British Government of the day.

These Anglo-Egyptian negotiations would seem to have provided the solitary instance where it has become necessary to remind the British nation of its reputation for "playing the game." During the nine or ten years that immediately followed the War some fairly hard blows have been exchanged between the Egyptian Wafd and Great Britain. Neither side has any difficulty in persuading itself that it was wholly in the right and its opponent wholly in the wrong. In 1928 the Wafd went out into the Egyptian political wilderness and remained there until last year. When it was triumphantly returned to power last December, it found itself confronted with an offer of a treaty with Great Britain on terms which it had had no previous opportunity of obtaining. From that moment there has been a noticeable cessation of all overt antagonism towards Great Britain. In matters of purely Egyptian concern certain disciplinary action may have been taken which has appeared to suggest that the friends of Great Britain in Egypt have no claims on the friendship of the Egyptian Government: but a similar policy attaches to the political system of many European countries, and need not be invested with any special viciousness when adopted in Egypt. The invitation to send a Delegation to London to negotiate a treaty was accepted with entirely correct expressions of friendly intentions and good will, and no public utterance bearing on the subject of the negotiations has, so far as is known in this country, been made to which any legitimate exception could be taken by the other party to a conference which has been summoned as between equals. It is quite true that, if the past is carefully raked up, a case for considerable misgiving can be made out, which would at once be countered with equal conviction and possibly greater vehemence. The dictates of fair play, however, prescribe that at this particular stage the past should be allowed scrupulously to remain buried. The proposals made last year by the British Government—for which the Egyptians cannot be blamed—open up the possibility of a new era. It may be that they will be found by the Wafd to place Anglo-Egyptian relations on such a different footing, that the good haters of yesterday become the good friends of to-morrow. In any case both common sense and the instinct of "playing the game" prompt the leaving open of the door of opportunity as wide as possible. If British trust should prove to have been misplaced, it does not necessarily follow that Great Britain, and not Egypt, will be the sufferer in the long run.

If fair play has to be urged on the British side, it may also be commended to the Egyptians. It would be idle to deny that misgivings have been roused in Great Britain by the complete absence of any gesture suggestive of the reciprocation of the overtures for really cordial relations that the draft proposals connote. A departure from stilted, albeit correct phraseology; the avoidance for the time being of changes in the Civil Service or in the ranks of diplomacy that were liable to be interpreted as the singling out for official displeasure of those who have been consistent advocates of Anglo-Egyptian friendship—in a variety of ways the ground might have been cut away from under the feet of extremists, who, as is abundantly manifest, are to be met with in both countries. No permanent harm, however, will have been done, if sincerity and the facing of realities inspire the work of the Conference. The Egyptians are well aware that they cannot call upon the British Empire to commit suicide by endangering the security of its vital trade artery, the Suez Canal. They aspire, very rightly, firmly planted as they are upon it, to be one day as efficient guardians of that highway as the British can be from a distance. The facing of realities will prompt them to await the inevitable acceptance of an obvious fact rather than to attempt to force belief in a theory which is palpably untenable. It is the essence of the proposed treaty that it should be in force for a stated period, and thereupon be subjected to reconsideration in the light of possible new factors. For this reason the treaty need not necessarily stereotype Anglo-Egyptian relations for all time. It requires little imagination to appreciate the significance to Egypt, at the time of reconsideration, of an argument that could point to a period of unquestionable loyalty to the British Empire's interests, without derogation to Egypt's interests, or to realize the harm that would be done to the Egyptian cause, if countenance were lent at this stage to the contention of extremists that good haters of yesterday can never be true friends to-morrow.

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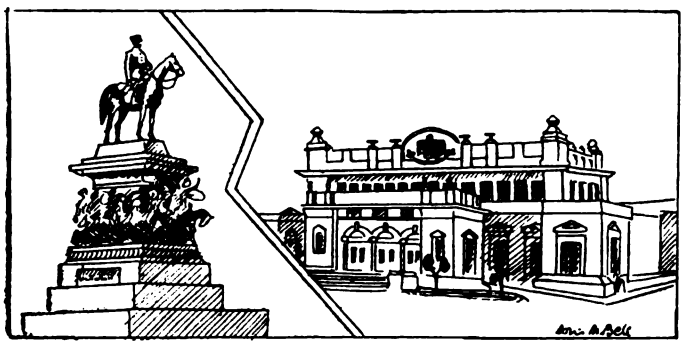
*The Near and Middle East

From Our Own Correspondents.



BULGARIA.

Sofia, April 3.

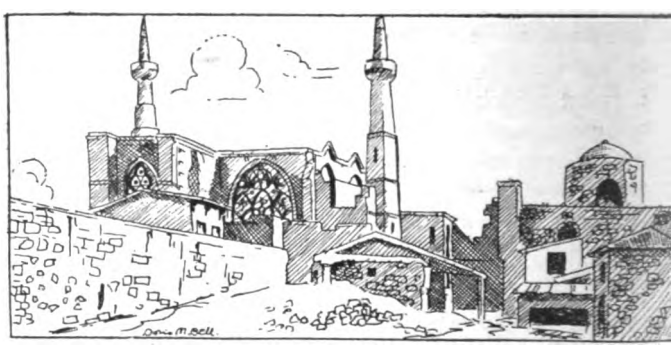
Economics and Politics.

The crisis, which is both political and economic, continues throughout the country. Its repercussions, which have been confined up to the present to influential quarters, are now spreading to the people. The illusion which has succeeded the hopes recently entertained of the long awaited change in the Government has heightened the impatience of public opinion, which is beginning to growl against the present state of things. And the country seems deeply divided between interested defenders and determined opponents of the Government.

Politically, the crisis is caused by the weakening—the wear and tear—of the Government whose particular group in the Sobranye is leading towards the disintegration of what is called the Democratic Entente; and also by the efforts of the Opposition groups to unite and to form a ministerial combination which could succeed this bizarre group which is neither united nor a coalition of parties. In this direction the Agrarians have taken the initiative, but their invitation to the other groups in the Sobranye has not had the desired effect, owing to the profound distrust which still exists among politicians towards this party of ill repute. A check to the Agrarian initiative was provided by the refusal of the Socialists, who, by reason of their insignificance, wished to reserve for themselves the direction of the future anti-Ententist *bloc*. It was further provided by the indecision of the Democrats, whose chief, M. Malinoff, is the man generally marked out to form the Government of to-morrow; they were unwilling to launch themselves into a remorseless struggle without first exhausting all possibilities of reaching a conciliatory combination comprising equally all elements of the Opposition and of the present Government. The idea of M. Malinoff, shared by all reasonable men, has just been taken up by the Radicals, who recently adopted, at their annual Congress, a motion in which they proclaim "the necessity of a regrouping of the forces of the Bulgarian democracy in a *bloc* which, basing itself on the Constitution and on the parliamentary régime and in working for national reconciliation, will be able to establish a minimum programme of urgent reforms, financial, economic and political, such as will save the country from the catastrophe with which it is threatened."

This word "catastrophe" is at the moment the most widely heard word in Bulgaria. One hears it everywhere at public meetings which are organised, not, as is customary, by the politicians, but by the artisans and the merchants in the country. Everyone who is suffering from the unprecedented stagnation of business is protesting, and, naturally, protesting against the Government, which it charges, rightly or wrongly, with having practised in political and financial matters a lazy and careless policy. The signal for the vast movement of public protest against the Government was given by the Chamber of Commerce and Industry of Plovdiv, which, at its last session, addressed a formal protest to the President of the Council and to the Minister of Finance, urging them to bestir themselves, and to take, however belatedly, the necessary measures for the menacing situation. This gesture was supported by other Chambers of Commerce and Industry, and at once the discontent of the commercial and working classes, and of the mass of people directly affected, took on an anti-Governmental orientation. One saw expanding the irrational conviction that the first thing to do to remedy the crisis, in however small a way, was to provoke a change in the Ministry. Also in all the public meetings which have been organised in the last few days by economic corporations in a large number of towns, notably at Sofia, Plovdiv, Bourgas, Stara-Zagora, Chirpan, Gabravo, Tirnovo, Stanimaka, and so forth, the Government has been sternly criticised, and held responsible for the misfortunes of the country.

The Government is doing all it can to remedy the deplorable situation and it has just decided on the application of economic and financial measures, but it is scarcely probable that it will succeed in smoothing down the movement and calming the masses. Rather is it probable that this time the economic combined with the political factor will break up the resistance of existing parties and lead to a regrouping of the political forces of the country.



CYPRUS.

Nicosia, April 1.

The New Education Law.

The working of the new Education Law continues to be a very sore subject. The Governor having appointed new councillors under its provisions, a first meeting was held under the chairmanship of Canon Newham. The Archimandrite Philotheos, being present on behalf of the Greek Archbishop, began by reading a formal protest from his Eminence, dated March 28, regretting that instead of increasing the powers of Greek representatives, in accordance with British principles, the new law had diminished them, and requesting that the protest might be transmitted to the Colonial Minister. Other business was

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then transacted, including the appointment of six District School Committees; and loans were voted for various new school buildings when circumstances permit.

Visit of Aeroplanes to Cyprus.

It is very rarely that aviators from any quarter visit the island. The announcement that two British aeroplanes would arrive at a point five miles from Nicosia, on the Morphou Road, on March 20, at 3 p.m., therefore, caused no little excitement. They arrived at the appointed time and place, after a six hours' flight from Cairo. A large number of spectators had assembled at the spot, to which Sir Ronald and Lady Storrs motored. The greatest interest was taken by all. The officers were entertained by the Governor, and the crews at police quarters. On March 27 the smaller of the two aeroplanes carried out a number of evolutions before a large concourse of spectators at a low altitude, and next day they both left the island.

The Mail Service.

The Government invite tenders for a service by steamer between Cyprus and Egypt, which must be lodged before August 1. The contract will be for not less than three years, and begins as from December 30 next. The steamship of not less than 2,000 tons gross must have first-class accommodation for 200 passengers from June to September, and less from October to May; and also space for cargo. It will arrive weekly, on Thursday 2 p.m. at Famagusta, and leave Limassol 10 p.m. Friday, calling once a month also at Papho. It will not visit Syria, as hitherto.

Cyprus Cigarettes.

Probably many persons in England will be glad to hear that cigarettes made from Cyprus grown tobacco can now be obtained. The *Cyprus Gazette* quotes information that the preferential rate of duty makes it possible to sell such cigarettes at 4s. the 100, which is considerably less than the price of so-called "Egyptian," or Turkish, cigarettes. There are said to be considerable stocks of Cyprus tobacco of good quality now available. The Trade Commissioner in London, Major Flinn, will, no doubt, take active measures to promote the sale of these cigarettes.

Cyprus Goats.

The milk of Cyprus goats and sheep is good, and is largely consumed both fresh and in cheese; but the breeds are susceptible of considerable improvement. The Government has imported twelve Maltese goats, eight female and four males, with a view to improving the local species, both as regards milking and domestication. It is also considered that the improved breed will be less destructive of forests. They have been sent to the Government farm at Athalassa, near Nicosia.

A Loss to Cyprus.

The death, on March 30, of the Hon. M. H. Michaïlides, M.L.C., at Limassol, has deprived Cyprus of one of her best citizens and Councillors, who has served the island in many capacities. His only son, Hercules, has been called to the Bar in England, and his three daughters were for some years at schools in London, all becoming distinguished English scholars. The eldest is married to Mr. Zenon Rossides, who acted as Secretary to the late Greek deputation. Mr. and Mrs. Rossides are both still in London.

General News.

On March 25 the Centenary of Greek Independence was celebrated in all towns, and many villages, from an early hour. Services were held in churches, meetings held, speeches made, and resolutions passed; sports and amusements were the order of the day.

On Sunday, March 23, prayers were offered in all Greek churches for the oppressed Russian Church, under Soviet persecution.

Mr. B. Dickenson, Senior Puisne Judge of the Supreme Court, has been appointed to Kenya as from February 3.

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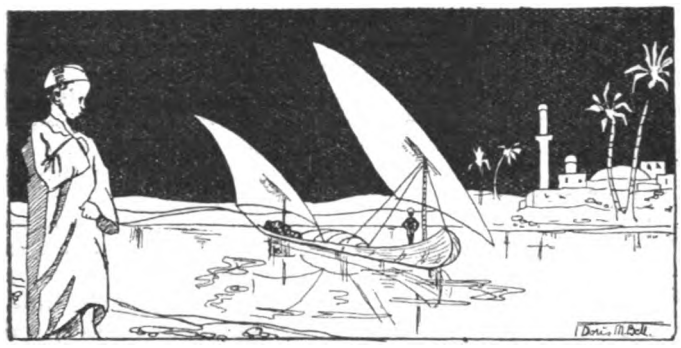

EGYPT.

Cairo, April 5.

The British Chamber of Commerce.

It is many years since there has been made such a clear statement of the point of view of the British community in regard to the proposed political and fiscal changes as was afforded in the speech delivered by Sir Henry Barker, Chairman of the British Chamber of Commerce, at the annual general meeting held in Alexandria earlier in the week. To use Sir Henry's own opening words—after he had paid a well-merited tribute to the interest taken in, and the assistance given to British commerce by Lord Lloyd—what he said is what all the members of the British community, as well as those of the foreign communities, feel about the recent political events and their bearing on the future of the community in Egypt. He could not have found more moderate or telling terms in which to express the fears and requirements of the foreign traders of Egypt, and his remarks have made such an impression on foreign circles that copious extracts have been cabled by their representatives in Egypt to the leading Continental papers.

The European communities have never really objected to the principle of the transfer of penal jurisdiction in the matter of foreigners from the Consular to the Mixed Courts, nor to the application of reasonable and necessary taxation to foreign residents. There is much to be said in favour of the former, and the latter is after all but equitable, for, as Sir Henry Barker very rightly said, no man can seriously contend that he has a right to live in any country and not subscribe his fair share to its upkeep. But the prosperity of Egypt is mainly due to the foreign communities, without whose activities and capital it would have been impossible to regenerate the country and bring it to its present satisfactory condition. It is only fair, therefore, that, if the privileged position under which those communities have been able to contribute so strikingly to the well-being of Egypt, is in any way to be altered, such alteration should be accompanied by guarantees of a nature to afford, in the new circumstances, to those communities the same assistance as to the safety of their persons and property as well as the same means of carrying on, without undue interference, their daily activities as they have enjoyed in the past.

All that the foreign communities in Egypt ask is that in return for the renunciation of the privileges hitherto enjoyed under the Capitulations, which, they readily admit, need adjustment to meet modern conditions, there shall be, on the one hand, guarantees against arbitrary action and abuse in the direction of a proper reorganisation with European staff of the Public Prosecutor's office and a strengthening of the European element in the police, and, on the other hand, some form of protection against indiscriminate incidence in the application of taxation and some assurance on the proper spending of such taxes as they pay.

If Sir Henry has felt impelled to call attention in so public a manner to the fears and requirements of the community which he represents, it is because during the past nine months there have been various symptoms giving the impression of an inclination on the part of the British authorities to disregard the interests of the British community in Egypt—which are identical with those of other foreign communities—and subordinate them to the conclusion of an agreement on the Egyptian question, and because recent acts of the Egyptian Administration have seemed to have revealed a distinctly anti-European and particularly an anti-British tendency.

The Belgian State Visit.

The Queen of the Belgians left Alexandria on April 3 on her way back to Brussels. The visit of the Belgian Sovereigns has been in every respect a splendid success. They themselves expressed themselves as delighted at all the arrangements made for their comfort which went without a hitch throughout the month their visit, official and private, lasted. While the execution of the programme reflects the greatest credit on the officials responsible, both Belgian and Egyptian, the organisation owes its success to the thoroughness with which King Fuad personally directed the arrangements for his guests. Particularly was his forethought apparent in the matter of the Kassed Kheir, the Royal yacht on which the Queen made her voyage up the Nile to Luxor.

Gilbert and Sullivan.

An amateur performance of Gilbert and Sullivan's "Pirates of Penzance" was given this week at the Royal Opera House in aid of the Bursary Fund of the English School, Bulac. The Cairo Amateur Dramatic and Musical Society is again to be congratulated on a successful production, guided by Mr. Workman, the son of the well-known member of the D'Oyly Carte Troupe. This is the third time this popular comic opera has been produced in Cairo since the beginning of the century, the previous performances taking place in 1905 and 1910.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, March 27.

Unrest and Revolution.

Much the most important political speech of the week, if not the only important one, has been the one delivered by our own Governor, addressing the Bengal Legislative Council on the subject of the Bengal Criminal Law Amendment Act of 1925, which is due to expire on April 23. This Act grants to the executive power of arrest and detention without trial, that power having been forged to deal with revolutionary organisations that had violence and assassination for their objects. It is now proposed to repeal that provision, or not to seek a renewal of it, it having for three years or so been found possible to control revolutionary movement in Bengal without having recourse to the power of detention without trial. The Act also empowers the Executive to appoint Commissioners to try specific offenders, or offences, if one may speak of trying the offence. These powers have been used solely for the trial of persons for specific acts of a terrorist nature. The Governor explained to the Legislative Council that his Government do no feel justified in recommending the abandonment of these powers. Legislation for their continuance will accordingly be placed before the House. April 1 has been allotted for the discussion of a Bill for the repeal of the sections of the Act that provide for detention without trial. One supposes that legislative bodies cannot be expected not to meet on April 1; but perhaps it would be better, if they did not.

Indian Army Expenditure.

"Any new constitution," said Sir Arthur Froom a week ago in Delhi, saying a thing that has been said and repeated in these letters, "is likely to cost more than the present, and where is the money to come from except by taxation? Many, I know, hold the view that with self-government the Army expenditure will drop by crores of rupees Is it expected that the Indianisation of the Army in India—and here let me say that I have no quarrel at all with those who look forward to India's Army being efficiently officered by her own nationals—will provide a less costly weapon of defence? I doubt it. It must be self-evident to everyone that if and when the Indianisation of India's Army is complete, there will be not only the North-West Frontier to watch, but also a long stretch of frontier on the north to protect and guard, which will require a very much larger army than is in India to-day." If the truth of that could be taken in by such as Sir Tej Bahadur Sapru, Sir Ali Imam, and other leaders, we should hear less of India's 'aspirations," for India's "aspirations" are based largely, I well know, on the belief that a smaller army, and one Indianised and proportionally cheaper, would suffice. The leaders dream dreams of fifteen or twenty crores a year to spend on "nation building" services. If they knew that the fact is that they will have to spend more on the Army, and that they might only too easily have a war-bill to meet, they could dream no more such dreams. The British-Indian Government might cut down the Army expenditure considerably, and keep it down for a period of years; for it is strong enough to face that risk; but no Dominion Government would be strong enough.

The Round Table Conference.

Mr. Ramaswami Mudaliar, moving a resolution in the Council of State recommending that the Round Table Conference should be convened as early as possible, said, it is reported, "that the Conference offer as embodied in the Viceroy's historic pronouncement of October 31, had the support of all shades of public opinion in the country, but Government's dilatoriness in the matter of the appointment of that Conference and in indicating the probable time of its appointment had caused reasonable suspicion and alarm in the public mind. He strongly urged an early materialisation of the Conference offer, especially in view of the recent developments towards civil disobedience, and maintained that an early announcement of the precise date of the Conference would serve as a counterblast to civil disobedience propaganda, and would bring hope to those who had despaired of British promises and constitutional methods of advancement."

"Industrious Apprentices."

The British Government and the Government of India must now have been aware for months that all India wanted the date of the Round Table Conference fixed, and the *personnel* chosen, quickly; so that it would appear that only confused thinking can have dictated the opinion that to act so was impossible, or that it would be unwise. Why so? The date could have been fixed months ago; it was not beyond the wit of man to calculate what time the preliminary work would take. It could have been decided months ago—as far ahead as you liked—when the Round Table Conference would be held. That would have given India something to talk about—the date chosen—and that itself would have been a gain. As to the *personnel*, it cannot be much better known now than it was a year ago who are the most influential among the saner of India's political leaders; who, in other words, *must* be invited to the Conference. *Those* could have been invited months ago. That would have made another thing for India to talk about. The list of persons invited could have been published as not final: it could have been given out that the Governments would consider representations on the subject. Others would be invited, it might have been announced, if that seemed good. The impression one has drawn is that matters are too much in the hands of those who may be thought of, not as men anyway approaching the calibre of the Lord Balfour whom England has just lost, but as industrious apprentices. The Indian problem was certainly big and difficult enough to have been committed to the hands of a Lord Balfour.

Weak Assumptions.

One has drawn the impression also that the heads of those to whom the problem has been committed are full of weak and wrong assumptions, both as to what must be done before the Conference meets, and as to the course that it is likely to take, when it does meet. Is it assumed that the British Government, with the Statutory Commission's Report at last in its hands, *must* consult the Government of India, and the Government of India, the Provincial Governments? If that is assumed, then it is assumed that at the Conference the Princes and political leaders from India must confront the Prime Minister and the Secretary of State, these two having the Report in their hands; these two saying: "This Report must be both the starting-point and the end of all our discussing." That would be quite wrong. The Indian leaders would only have to say, and would say: "We care nothing for that Report. The Commission, whose work it is, was heavily boycotted in India. Besides that, the Chairman was a lawyer, and we cannot be bound by the legal view of Indian things. We care nothing, then, for that Report: we have come here to tell you freely what we think the Constitution should be. Pray put that Report away." The Indian leaders will say that. There is no answer to that either, but to put the Report away. Or obstinately to insist upon discussing it, and nothing else, which would be to make the Round Table Conference end with things worse than they are now. The British Cabinet must be prepared to hear what India has got to propose, relying upon being guided, not by any Report, and what it says, but by officials from India and other experienced persons, present in the Conference room, or round the corner.

Resignations.

A newspaper that has come in since I began to write

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reports that many village officials who resigned just as Mr. Gandhi was about to enter their villages, hardly waited for the dust of the feet of his lagging followers to subside, before they asked that their resignations might be considered as withdrawn, the said resignations having been handed in under local pressure. I have not yet heard whether that dealer in liquor, who said he would sell no more liquor, sold some that evening, or waited till the next morning. They are all such children. When you know them well, nothing they do makes you angry. You only laugh. And the way they laugh back to you!

THE SITUATION IN INDIA.

By L. F. Morshead, C.S.I.

In the turmoil and vicissitudes of the political situation in India we must not forget that the essential factors remain the same. We purpose to give Indians self-government, but we do not wish to see the Imperial connexion severed, and we have to safeguard our responsibilities as trustees. Our effort to combine these aims has led to embarrassments, of which Mr. Gandhi's proceedings are the latest sensational incident. It may, therefore, be worth while to bring to notice some correspondence, which was undertaken with the aim of finding a different line of advance, to be directed towards the achievement of an All-India Union. If we can bring about with the help of Indians such a Union, and enable India to stand without assistance, we shall between us have accomplished a bigger thing than our government of the country for a century or more. It is the right culmination of our rule.

The correspondence is with an Indian in British India, a shrewd observer, in touch with Indian politics. It began by my sending to him for criticism a book I published a few years ago. In this book an attempt was made to estimate Indian feeling in relation to British influence, and to gauge the difficulties experienced by Indians in reconciling our Western education with the ties of Indian tradition. The conclusions reached need not be reproduced. My correspondent, after commenting on the book, gave me his own views, and added a warning that Indian "Nationalism," although rudimentary and mainly a reaction to British occupation, inspired a passion, nevertheless, which ought not to be ignored. I wrote then to describe the British attitude, and the obstacles which caused us to hesitate to give effect to Indian aspirations. The letter developed into an open letter, suggesting that a line of advance should be sought outside the present conflicts and commitments: in brief, that the possibilities of the Native State system should be explored in alternative to the possibilities of the British Indian system. The letter elicited a qualified, but not unfavourable opinion from those to whom it was communicated, along with an inquiry whether the case had been presented to the Statutory Commission. It had not been presented, because it had seemed to me to be outside the scope of the Commission, but the inquiry led me to attempt a statement of the case in the form of an open letter to an Englishman, as it had been stated in that way to an Indian in British India. This letter deals with criticisms made by those to whom the subject has been mooted from time to time.

The letters are now offered for publication. It is not necessary to give the whole of the first. The extracts begin at the point at which the obstacles I mentioned are taken into account.

Letter to an Indian.

March, 1929.

. . . What are these obstacles? I will state them as they occur to me rather than in any order of importance. There are, first, the relations between you and us and the Princes. Next, the danger of communal disturbances, the interests of the weaker communities and of the toiling millions. Next, our trade and investments, which are not dwelt upon a great deal, but must be at the back of our minds. Next, the question of defence. And, finally, our commitment to the formula of 1917.

As to the Princes a move has been made already, if the report be correct that the All-Parties Conference, at the suggestion of the wing led by Sir Tej Bahadur Sapru, have invited an exchange of views with the Princes, and that the Princes are willing to entertain the suggestion. That, in my humble judgment, is the most statesmanlike move made yet, for the simple reason that British India ought to have the Princes with it, not against it. What the upshot has been I have not seen, but it is plainly to the interest of India that the willingness on both sides should continue.

As to communal dissension I agree that communal electorates have accentuated communal feeling. But would the situation have been better without them? Communal electorates were adopted before Dyarchy, as a concession to Muhammadan insistence, and were accepted, in deference, I suppose, to the same insistence, in the Congress League scheme. So they were reluctantly continued under Dyarchy. But would there not have been as much or more trouble, if they had been discontinued? What started the accentuation was the scramble for powers when the distribution was in process. I agree with you about that. The leaders had to show that they were supported, and had to work up their followers in order to make plain the support. The followers took to rioting amongst themselves. As soon as the peace was broken the matter passed from politics to administration; and the extent to which the rioting spread and continued implies a weakness in the administrative control of our Governments under Dyarchy. But does not the root of the trouble lie in the fact of the dissension itself? The lesson of the last few years has been that an old antagonism, though dormant, is still alive, and can be stirred into violent activity. That is a lesson of value to India itself. The danger is there, and it is a danger with which India will have to reckon.

I think the Montagu-Chelmsford report was right in questioning the value of compacts between the Hindu and Muhammadan leaders. Those compacts are made in the face of the enemy, the British—I speak figuratively, as we have no wish to be the enemy—they do not bind the followers: and they are liable to fly asunder when the pressure under which they were entered into is relaxed. They are not of permanent value as a safeguard. Similar compacts made in the face of the same sort of pressure have failed us in our own history.

Nor do I see how any tinkering with electorates or safeguards by representation can avert the danger. If the cleavage was one of opinions which change, then the minority of to-day might be the majority of to-morrow. But the cleavage between Hindus and Muhammadans is not one of opinion but of religion. It is too deep-seated. A Muhammadan minority can never become a majority under any representative system: for if it became one, the system would have ceased to be representative. Such a minority can only maintain its interests against a prevailing majority by association with other minorities. That is a precarious position, liable to be upset whenever the prevailing majority can buy off a party to the association. Under such a system there is an indifferent security for minority interests, little peace or stability of government, a preoccupation with intrigues. Has not that been made evident in France and on the Continent, wherever there has been a multiplication of groups? An old cleavage is not likely to be closed up in that way.

A representative Assembly is not by its nature impartial. Party and partiality go together. The party or parties in power are committed to their own interests and their own views. The leaders must pay more heed to their supporters than to the opposition. In our own history the tyranny of Parliaments has equalled, even exceeded, the tyranny of Kings. That happened many years ago, but it is still possible for a number of men in power to exercise oppression as much as one. Nor are the Courts a safeguard to more than a limited extent. It is their business to apply the law, not to make it: and they can only apply the law, when set in motion. If it is the business of the Government to set them in motion, the Government may for political reasons wish to be lenient to some and severe upon others: if it rests with a party aggrieved, he has to consider how far his purse will carry him against his opponent: and all upon the assumption that the Courts are impartial, which they have not always been with us. When feeling breaks out into violence, the fear of punishment in the Courts is not effective as a deterrent. You and I have seen that too frequently in India.

The right remedy is to see that feeling is not aroused: that no community, however strong or numerous, is permitted by reason of its strength and numbers to take advantage of any other community: that provocation and aggression are disallowed: that so cause may not arise for the sense of resentment which breeds reprisals and counter-reprisals, whereby the bitterness of feeling is kept alive: that the energies of the different communities are not dissipated in antagonism to each other, but are harnessed to the service of the State.

Now, any sort of Government ought to be able to see that provocation and aggression as between the members of different communities are not allowed, and to be able to enforce its regulations through the Courts. But under a representative system there is a danger of the revival of feeling at each recurrent election: and if a community in a permanent majority gains power time after time, it is not in human nature to expect that it will not assume a privileged position. It can hardly fail that a sense of resentment is aroused.

I do not wish to belittle the services of either a representative Assembly or of the Courts. The great virtue of an Assembly is that it provides a safety valve for grievances and that it can exercise a control over taxation and expenditure. But to ensure fair play

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between communities there is need for an authority above politics, free to study the interests of the State without the ties of party obligations. There is no other way that I can see. In two great crises in our own history when feeling ran high, we were saved not by the Parliament nor by the Courts, but by the individual above both.

National feeling, of course, helps. In times of national emergency it has brought our parties together, as Indian nationalism in opposition to us has from time to time united yours. National feeling with us has a more permanent influence, in that each of our parties seeks to persuade the public that its own policy will be best for the country as a whole. It acts as a check upon party exuberance in that way. But Indian nationalism will not help you in particular States. You will have to develop a State nationalism to obtain a check that will be of any use.

In my book I have suggested that it does not matter whether the authority above politics is a Governor or a President or a Prince. But it does matter. A Governor implies an authority appointed from outside the State. He does not belong to the State: his interests are not wholly those of the State. From a sentimental point of view a State ought to be able to keep in check its own elements of disorder, without a foreign element in its Government. From a practical point of view a Governor will be in a weak position, because, being appointed from outside, he will not have the attachment of the people behind him, as he should have, if he belonged to them. His policy must be to avoid asserting his authority as far as possible, knowing that whenever he passes from advice to action he will concentrate the animus of the party in power against himself: that his motives will be misrepresented to the public, and that to be sure of the support of those who sent him he must have convincing justification. He will have such justification when trouble has developed, but if he seeks to intervene in order to prevent the development, he must be able to satisfy those who sent him that his judgment is sufficient to stand the adverse criticism that will be levelled against it. That naturally induces hesitation and delay. Other causes operate in the same direction. His general policy must be to interfere as little as possible with the self-government of the State. If his advice is repeatedly disregarded, he still can only go beyond advice on rare occasions. Otherwise he will be charged with reducing self-government to a nullity. If your people wish to have their own way about the constitution, they will surely wish to have it with the Governor afterwards.

A President again is not above politics. He was intended to be in the United States, but actually he has become the nominee of the party machine. In France he has become a figurehead. In the South American republics the strongest candidate often stormed the position, and the opponents had to fly the country. I dare say that would not happen in India; but there is this dilemma in front of the untried experiment, namely, that a proved leader who has come to the front in politics, would be unable to break with his following, whilst one who was not a proved leader would not be able to assert himself. There might be exceptions, but on the average I cannot help thinking that it would be so.

I should say, then, that a Governor would be impartial, but on the average weak; a President would be stronger but on the average partial. His strength might depend upon his partiality. What is wanted is an authority who starts free to use his own judgment, and is in a position to do so.

You get that better with a Prince. Unlike a Governor, he starts with the support of the attachment of the people, as belonging to him. Unlike a President, he can study the interests of the State without party pre-occupations. His solicitude for the prevention of discord is less encumbered, and he gains a continuity of experience in the practice of that prevention which is denied to them. He provides a focus for that national feeling which I have mentioned as a secondary check upon dissension. Popular sentiment does not rally about a Governor or about a President, as it does about a Prince. Compare our King in that respect with the President of any country you may choose to name.

(To be continued.)

INDIA IN PARLIAMENT.

In the House of Commons on Monday the Secretary of State for India announced that he had consulted the Chairman of the Statutory Commission and was now able to say that the Statutory Commission's Report would be issued in two volumes, with an interval between the publication of the first and the second. Almost the whole of the first volume was in the printer's hands. The second volume was not so far advanced. He hoped to be able to make a more definite announcement as to dates of publication when the House resumed after Easter. No time was being wasted in the completion of a very heavy task.

In reply to other questions, Mr. Benn said that the movement initiated by Mr. Gandhi had developed generally along the lines which were anticipated. Broadly speaking, it might be said that the defiance of the salt law had in itself not caused much trouble. Its real significance lay in the attempt to use it as a means of rousing public sentiment to a dangerous pitch, and in one or two places the public demonstrations had, he regretted to say, resulted in clashes with the police. It was too early yet to give an appreciation of the effects of this campaign, but he had every confidence that the steps taken by the Government of India would be adequate to deal with the situation as it might develop.

CORRESPONDENCE

INDIGENOUS RULE IN INDIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—I regret that absence from home and loss of the original notice to which Mr. Rushbrook Williams in your issue of March 27 takes exception have delayed the reply to which he is entitled. Objections to book notices have generally so little interest except to the author and to the writer of the notice concerned that I shall be as brief as possible. I should premise that no imputation was made against Mr. Rushbrook Williams' position as a professional historian, though I certainly regarded the brochure in question as mainly, and quite properly, political.

Mr. Rushbrook Williams asks whether I think that Dravidian culture has been confined always to the South. I do not, but most people are agreed that it was, and is, much stronger in the South than in the North. Let us take one authority only, but the leading one as regards village communities. Baden-Powell writes ("Village Communities of India") that in Northern India the Dravidians were overborne as a distinct element by the Aryans and other later-coming races. Such early Dravidians as were in Upper India became fused with these other races so that no trace of a separate language remained. The Southern Dravidians never were disturbed by any extensive immigration, and retained a distinctive character. Again, he points out that, while the original Dravidian form of "Severalty" or Raiyatwari villages fills India south of the Vindhyan hills, Aryan domination and that of the later tribes produced in the North the more complete or cohesive form of joint-village. Mr. Rushbrook Williams considers, I understand, that what he agrees to be a pre-eminently Dravidian institution remains stronger in the Indo-Aryan North than in the Dravidian South. It is a matter of opinion, in which doubtless one is liable to be influenced by one's own experience of villages.

Mr. Rushbrook Williams considers that I have fallen into what he calls the modern error of imagining that the Indian States were merely constituted out of fragments of the Mughal Empire. One does not need to be a professional historian to perceive that that Empire was not constituted *ex nihilo*. It doubtless contained elements which persisted after its dissolution and are to be found in Indian States as in the British Provinces. But an authority whom Mr. Rushbrook Williams probably will not dispute, Mr. Nicholson in "Scraps of Paper," describes the State with which Mr. Rushbrook Williams has been himself specially connected as "carved out of the Mughal Empire," and, in a general sense, this is true of most of the Indian States, always excepting those of Rajputana.

Finally, I understand Mr. Rushbrook Williams to object to the general statement that the Emperors were "lords of the soil." Other authorities do not seem to agree with him. Smith ("Early India") says: "The Native Law of India has always recognised agricultural land as being Crown property." Moreland ("Agrarian System of Moslem India"), while observing that modern writers appear inclined to take sides on the question whether the land under the ancient Hindu system was owned by King or peasant, says: "If the rights in question amounted only to occupancy during the King's pleasure, there is complete continuity between the Hindu period and the Moslem." Finally, Mr. Chudgar, who cannot be suspected of being partial to the rights of Princes, says ("Indian Princes"): "Theoretically all lands belong to the State." The fact that the land is in practice assigned, or held feudally, or permanently occupied by cultivators, does not affect the general theory.

I hope that I have not, writing without the original note, omitted any of Mr. Rushbrook Williams' points, none of which seems to affect the value of his pamphlet.—I am, etc., THE WRITER OF THE NOTICE.

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THE PALESTINE COMMISSION'S REPORT.

[*We append official Zionist and Arab comments upon the Report of the Palestine Commission of Inquiry.*—ED.]

The Zionist View.

The following letter appeared in the *Manchester Guardian* of April 11 from Dr. Chaim Weizmann, who wrote from the Zionist Organisation, 77, Great Russell Street, W.C.1:—

As President of the Jewish Agency for Palestine, it is my duty to lay before the British public a statement concerning some of the points raised by the "Report of the Commission on the Palestine Disturbances of August, 1929."

The task set to the Commission by His Majesty's Government was to "inquire into the immediate causes which led to the recent outbreak in Palestine and to make recommendations as to the steps necessary to avoid a recurrence." The Commissioners have found that "the outbreak in Jerusalem . . . was from the beginning an attack by Arabs on Jews," and that the further riots also "took the form, for the most part, of a vicious attack by Arabs on Jews accompanied by a wanton destruction of Jewish property." We never doubted that this was the case, but we welcome the facts having now been officially established.

The Prime Minister stated in the House of Commons on April 3 that the Government is now studying the various recommendations of the Commission with a view to dealing with the immediate causes of the outbreak and to preventing a recurrence. We have full confidence that the question of security will be satisfactorily solved by His Majesty's Government.

While we are by no means prepared to accept all the findings of the Commission upon the immediate causes of, and responsibility for, the outbreak, it is the part of the report that goes beyond the terms of reference laid down by the Secretary of State which, in our view, most urgently calls for a reply. The Commission has thought it necessary to enter upon major questions of policy, such as land settlement and immigration matters reserved to His Majesty's Government, and (with the exception of Mr. Snell, whose "Note of Reservations" is a document alive with human sympathy) the Commissioners have done so in a manner which shows a complete lack of understanding of the world-wide Jewish problem for which a remedy is being sought in Palestine, as well as of the solemn international pledges which form the basis of Great Britain's mandatory responsibilities.

"The outbreak," says the report, "neither was, nor was intended to be, a revolt against British authority in Palestine." This statement ignores the fundamental fact that the very justification of British authority over Palestine is in the Mandate, which is the charter of the National Home for the Jewish people. The report finds the fundamental cause of the outbreak in "the Arab feeling of animosity and hostility towards the Jews, consequent on the disappointment of their political and national aspirations and the fear for their economic future," and adds in another connexion that the "great benefits" conferred on the country by Jewish immigration and Jewish work "have been, as it were, incidental to the main purpose of the enterprise, and did not form part of the original design." This is indeed an amazing comment on the policy of the Jewish National Home; for, while we are glad that our work by its very nature benefits the Arab population, and it is our intention that it should, we cannot accept the premise implied in this and other passages of the report that our right to live in Palestine is affected by fears entertained, or dependent on advantages derived, by its Arab inhabitants. On the strength of our historical connexion with Palestine, a national home was assigned to us in that country by the unanimous verdict of the civilised world. We are in Palestine "as of right, and not on sufferance."

I do not propose to deal here with all the points in the report which can, and will, be challenged on grounds of fact, but I must refer particularly to two points. It is said that "Palestine cannot support a larger agricultural population than it at present carries, unless methods of farming undergo a radical change . . ." but the very essence of our work is precisely to produce such "a radical change," and after fifty years' experience of our colonisation we affirm that room can be found for tens of thousands of additional Jewish farmers in the country without infringing on the legitimate interests of the Arabs. The report alleges against us that we are creating a landless proletariat. In reality the total of Arab tenants displaced by us is small, and the overwhelming majority of them have been, without our assistance, re-established on the land. Further, we contend that there was no connexion between these alleged agrarian grievances and the disturbances of August, 1929. Among the hundreds of Arabs who have appeared in the law courts on charges of complicity in the riots there was not one who could be described as a tenant evicted by us. Had there been even a single case of that description the most would have been made of it against us in the evidence before the Commission. The report suggests that Jewish immigration has exceeded the absorptive capacity of the country, and even charges the Jewish Agency with a serious departure from the agreement embodied in the White Paper of 1922. This allegation is based solely on the economic crisis of 1926-7. Whatever the causes of the crisis, there is no evidence of its having adversely affected the Arabs, while the Jewish unemployed were admittedly cared for by ourselves; and, whereas the richest countries in the world still struggle with acute unemployment, in Palestine there is now a shortage of labour. The balance of ten years of our work in Palestine is that, although the Jews have increased by 100,000, and the Arabs, whose numbers had previously been almost stationary, have also increased by 100,000, the entire population is now employed, at wages and under conditions much better than were ever known in Palestine before.

The alleged fears of the Arabs "for the economic future" have led three Commissioners to suggest that our immigration should be curtailed and our freedom to purchase land be restricted. There can be no national home without men and without land; and either limitation would mean for us a virtual cancelling of the policy of the Mandate, would reduce us to a position inferior to that which we face in any other country, and would turn the very name of the Jewish National Home into derision.

We welcome the declaration made by the Prime Minister on April 3 that His Majesty's Government stands by the policy of the Mandate; and we welcome its endorsement by the leaders of the two Oppositions. We Jews cannot wish for any greater assurance than we have received from the three responsible leaders of the British nation; and we look forward with the fullest confidence to the statement in which His Majesty's Government will give a detailed and concrete exposition of its future policy in Palestine.

Meantime I declare, in the name of the millions of Jews organised in the Jewish Agency for Palestine: It has been the privilege of our generation to set its hand to the work for which our ancestors have waited and prayed; and we do so under the auspices of the nation whom the united voice of the world Jewry has asked to assume the Mandate. We have laid the foundation of our National Home in Palestine. The work which we have begun we shall continue. We shall not desert our ideal and our pioneers.

The Arab View.

The following is the official view of the Palestine Arab Delegation, as announced at a meeting in the House of Commons on April 10:—

It gives the Palestine Arab Delegation great pleasure to seize this opportunity in this place to manifest the deep gratitude of the Arabs of Palestine for all that has been done in their support by Members of the two Houses of Parliament who took up their just cause and sympathised with them during the last twelve years of disappointment, anguish, and misery. In the opinion of this Delegation the services rendered by these noble members were not of benefit to the Arabs of Palestine only, but to the Jewish inhabitants and to the Palestine Administration also. For, whenever the Arabs of Palestine beheld themselves roughly handled by an oppressive policy, assaulted by the biased European Press, ignored and misunderstood by the League of Nations, provoked to the point of extreme excitement by their political antagonists in Palestine and thus driven to despair, it was always your sympathetic support that damped their excitement and gave their leaders confidence in the policy they have adopted of keeping their movement within constitutional channels.

During the last twelve years three British Commissions of Inquiry have been appointed on different dates to report on the political situation in Palestine, and all three have more or less implicitly or explicitly condemned the present policy that is being executed here. But out of the three, the last Commission of Inquiry submitted recently to His Majesty's Government the most comprehensive and exhaustive Report.

This Report may be divided into two sections, namely: their findings as to the immediate causes of the outbreak of August last and the real and fundamental causes of that and all communal disturbances in Palestine. In considering their findings with regard to the immediate causes, we are gratified to find that the accusation brought against the Arab leaders by Jews all over the world and particularly against His Eminence the Grand Mufti and the Palestine Arab Executive, that they have organised and premeditated this outbreak, were found to be without any foundation. The Commission further showed that the outbreak was an immediate explosion of previously suppressed feelings and that, had it been organised, the consequences would have been quite different. They clearly showed that after the outbreak Arab leaders stood on the side of the Government for peace and order. Blame, however, is attached to Arab leaders because they have organised public opinion to defend their rights and conducted constitutionally a political campaign and thus people were excited. If leaders are to blame because they organised public opinion and conduct constitutionally a political campaign against the policy which is believed by all to be most detrimental and destructive to their existence, then Arab leaders will accept that blame with pride. We are glad, however, to find that the Commission single out the Jewish procession of August 15 as the outstanding contributory incident to the outbreak.

But by far the more important section of this Report is that which deals with the fundamental causes of the disturbances. As a matter of fact, had not the Commission gone deep into these causes, they would have done nothing. Their Report would have been only useful to arouse antipathies, to create doubt and to fan an already existing fire into flames. In our opinion all sections concerned should be grateful to them for taking that step and giving a full and exhaustive description of the whole situation.

Those who criticised them for that were, unintentionally perhaps, advocating a future policy of drift that previously culminated in trouble. The Commission in their deeper investigations have gone down to the real seat of trouble and discontent. Jewish migration, acquisition of lands by Jews, and Arab constitutional grievances and disappointments were at the root of the trouble in Palestine.

After carefully sifting a huge mass of evidence, visiting nearly every part of Palestine, coming into direct contact with all sections of the people and particularly the simple country people and studying all sorts of documents of experts on the Arab and Zionist sides and official papers, they came to the conclusion that Jewish immigration in general was not conducted in accordance with the economic

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capacities of the country, that it became a burden upon the country as a whole, that the Zionist land policy was detrimental to the rights and position of the Palestine Arab inhabitants, that Palestine contains no land for new immigrant settlers, and that its Arab inhabitants are unanimous in their demand for a representative Government. These conclusions were laid down in the Report after a detailed statement on each of the three topics has been made in which the views of the two sides were explained, weighed, studied in the light of facts and figures, and then commented upon in a way as not to leave any doubt in the minds of unbiased readers as to the truth of those conclusions.

This Delegation, however, disagrees with the Commission on certain points and recommendations, which, had they been treated in the same exhaustive manner as the other more important points were treated, they would have come to different conclusions on these points. As examples, we mention the Dead Sea Concession. The Commissioners, having studied, it seems, the Novomeysky Concession alone, without studying the proposals of other groups who offered much better terms, saw only one side of the question. Again we disagree with the Commission in that they regarded troubles as having started on August 23. We have every reason to believe, even it could be concluded from the Report's version of the story, that the troubles began on August 17, when a private quarrel between Jews and an Arab in a Jewish quarter in Jerusalem was turned by Jews into a communal attack of Jews against isolated members of the Arab communities in different Jewish quarters during the two subsequent days. Their victims then had not the slightest connexion with the first quarrel. It was this that set the conflagration ablaze, although it grew wider in dimensions on August 23. We disagree with them in their statement that Jews pay more in taxation per head than the Arabs. Arabs pay their exact proportional share in taxation, but have to provide a huge outlay for the execution of the Zionist policy which needs huge public security, establishment and Hebrew interpreters. Their recommendations, further, regarding the increase of public security and suppressing the Press are considered as detrimental to the Arabs.

In going over the reservations of Mr. Snell, the Labour Member of the Commission, this Delegation find that, whereas the Commission had recourse to a scientific method in their investigations by laying before the readers all that could be said on every question involved, supported by facts and figures and then coming to their conclusions, the reservations of Mr. Snell were substantiated by nothing of that sort and were obviously differences of opinion based on rather sentimental considerations towards one phase of the problem.

Leaving aside certain reservations of which we have just quoted some instances, Sir Walter Shaw's Commission have laid before His Majesty's Government a fair and clear description of the situation in Palestine, and have pointed out the real cause of the trouble that should be at once removed if peace and good relations are really to be established in Palestine for the good of all its inhabitants irrespective of race or creed.

As representing public opinion in Palestine, this Palestine Arab Delegation tender to Sir Walter Shaw's Commission their hearty thanks.

THE PALESTINE ARAB DELEGATION.

A meeting was held on April 10 in one of the Committee Rooms of the House of Commons to welcome the Arab Delegation that has come from Palestine and to hear statements from them. [The most important of these statements, the Delegation's comments upon the Palestine Report of Inquiry, we publish on the previous page.] Lord Brentford presided over the gathering, which included Members of both Houses of Parliament, as well as visitors.

Musa Kazim Pasha, head of the Delegation, referred to his three previous visits to London to plead against the imposition of the Zionist policy on Palestine. He intended, he said, to keep on knocking at the door of justice until it was opened to the Arabs.

The Grand Mufti spoke of the pledges given to the Arabs, which brought thousands of them into the Great War to fight with the Allies. The Balfour Declaration after the occupation of Palestine came, he said, as a grave blow, and since then the Arabs had been submitted to a policy of oppression which had deprived them of anything in the way of self-government. The application of the Zionist policy was the cause of the last outbreak. The Holy Land should be a land of peace because it was respected by the three great religions of the world. They had been asked by their country to ask for justice and the fulfilment of pledges given to them. Their demands were quite moderate. They asked for equal rights for all inhabitants of Palestine in the government of the country. Only by this means could peace be established.

Ragheb Bey Nashashibi, Mayor of Jerusalem, and Aouni Bey Abdul Hadi also spoke.

Jamal Effendi Husaini gave a brief sketch of the present position in Palestine, emphasising the distress caused to the Arabs by over-immigration of Jews and the purchase of lands formerly worked by the *fallahin*.

Lord Brentford said that there could be no more important representatives of the Arab people in Palestine than those who had just put their case before the meeting. It was, he said, highly desirable in a time of great anxiety with regard to Palestine, and while the Government was considering the Report of the recent Commission which went out to consider the causes of the sad and much-to-be-regretted disturbances that took place in that country, that the difficulties of the Arab position should also be considered. It had been said that the Commission had gone outside the exact terms of their reference and reported more than they were asked to report. He was bound to confess that a mere report on the rebellion itself would really be useless because it would leave untouched the underlying causes which might have led to riots and which might lead to riots again in the near future. Riots were not usual in the British Empire, and they did not want to see them in territory mandated to us and governed by us under mandate. He thought that matters could not be left in their present position. The mere determination to enforce a full Zionist policy on a country in which 70 per cent. of the inhabitants were bitterly opposed to it could not be allowed to continue. They were not at that meeting anti-Semitic. But they did feel that while they endeavoured to facilitate the wishes of the Jewish nation it could not be done harshly and cruelly. It was essential that we should find out the causes of dissatisfaction on one side or the other and clear dissatisfaction away. Unless something was done by the country to deal with these underlying causes we had not seen the last of the riots, and if in renewed rioting the Arabs on the other side of the Jordan were involved the matter would be much more serious than on the last occasion. He considered it to be absolutely necessary that the Government should get to the bottom of the trouble and take such measures as would ensure peace, happiness, and contentment in Palestine.

Certain questions were asked—mostly by Labour Members of Parliament; they were replied to by Jamal Effendi Husaini. Among the replies were statements to the effect that it was an economic necessity that there should be no more Jewish immigration for the present, that the present Delegation absolutely represented the wishes of the masses of Palestine, that the Arabs rejected the offer of an Arab Agency because they asked for representative government, and that the Arabs had never accepted the conditions of the Mandate.

A resolution was moved by Colonel Howard-Bury, and seconded by the Earl of Denbigh, asking the Government to go fully into Arab grievances in the hope of finding a solution which would meet the Arab claim and bring peace to Palestine. This resolution was passed *nem. con.*

NEAR AND MIDDLE EAST ASSOCIATION.

Lady Headley was at home to the Near and Middle East Association on April 11 at 98, Portland Place to hear Commendatore Luigi Villari speak on "Italy's Problems in the Near East." The Dowager Lady Boyle presided, and among those who accepted invitations to be present were: The Bulgarian Minister and Mme. Hadji Mischeff and Mlle. Margaret Mischeff, the Latvian Minister and Madame Vesmans, the Lithuanian Minister and Mme. Bisauskas, the Siamese Minister, the Persian Chargé d'Affaires and Mme. Nabavi, Signor Mamelli, Counsellor of the Italian Embassy, Herr Karl Zeileissen, M. Atlante Koci, Dr. and Frau Feine, M. Dimitri Naoumoff, Dr. van Scherpenberg, Colonel and Mme. vitez Beldy, Dr. Adoph von Halem, Lord and Lady Henry Bentinck, Viscountess Dupplin, Lord Headley, Lady Donington, Lord and Lady Strathspey and the Hon. Joan Grant, the Count and Countess Ferranti Capponi, Countess Spetia di Radione, Count de Salis, Baroness de Goldsmid, Sir Edward Boyle, Sir Henry and Lady Burt, Lady Meiklejohn, Sir Harry Eyres, Lady Hewitt, Sir Henry Clark, Lady Tighe, the Hon. Mrs. Spencer Graves, Mr. L. Cobham, Canon Douglas, Commander and Mrs. Hare, Commander and Mrs. Milman, Mr. and Mrs. Bruce Dick, Dr. Ernest Griffin, Mr. and Mrs. Hilary Jenkinson, Mme. Agresti, Miss Brunner, Mrs. Macduff, Mr. Roland Michell, Mrs. Wesley Watson, Colonel Dixon-Spain, Mrs. Scott Nelson, Major Polson Newman, Mrs. Gibson Smith, Mr. E. H. Keeling, Mrs. Sherwood Kelly, Mr. Scott Duckers, Miss Evelyn Samuel, Mr. Granville Hancock, the Rev. G. Henniker Gotley, and the Rev. Farzand Ali.

RUPERT BROOKE MEMORIAL.

Our Cairo Correspondent writes (March 29):—"Considerable progress has been made in regard to the erection of a statue to Rupert Brooke on the Island of Skyros, where he is buried, and the Cairo Committee has now issued an appeal for funds in Egypt. So far £200 have been subscribed in Greece, £300 in England, and £100 in Egypt. The total amount required is £1,200 to £1,500. This, it is hoped, will be collected by next June, when the statue, which is being executed by the eminent Athenian sculptor, Michel Tombros, will be unveiled. The scheme had its inception in Egypt. Subscriptions made payable to the Rupert Brooke Memorial Account can be sent to the National Bank of Egypt."

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YUGOSLAV ART.

One thing above all others is manifest in the Exhibition of Yugoslav Sculpture and Painting which was opened last week on the ground-floor galleries of the Tate Gallery, Millbank, and that is, tremendous national enthusiasm. It is indeed the national idea, the national achievement of the Yugoslavs which it is hoped by this Exhibition to portray—as is obvious from the very fact that it is being held under the auspices of the "Jugoslav Society of Great Britain" and of the "Friends of Great Britain in Yugoslavia." As readers of The Near East and India very well know, this show is in the nature of a return visit for the Exhibition of British Art held last year in Liubliana, Zagreb, and Belgrade.

From the international or social point of view, therefore, this Exhibition must be of considerable value. One should, however, be on guard against making exaggerated claims for its artistic merits.

In one thing, indubitably, the Yugoslavs excel, namely, in sculpture. Here their national genius seems instinctive, their work spontaneous, their command of medium perfectly natural. Meshtrovitch and Rosanditch tower, indeed, above other artists in this Exhibition. But all the sculptors here represented have an easy technique, which is neither derivative nor forced. Particularly in the medium of wood is this command of natural resource evident; there will be many, indeed, to consider the work in local wood the most memorable thing in the Exhibition.

Meshtrovitch has numerous excellent works, and I mention as an indication more of personal preference than of unusual merit the following:—a magnificent head and shoulders of "Moses," done in marble and in the grand Rodinesque manner, a dapper and finished bust of "Sir Thomas Beecham" in bronze, a bronze-gilt portrait of "Mme. Banaz," a penetratingly human and moving "Mother and Children" and "Woman with a Harp" and "Girl with a Guitar," all three in marble. But the finest of Meshtrovitch's work her eis that which is done in wood and springs from devotional inspiration. In Room XXVIII there are wooden panels by him which will never be forgotten by those who have seen them: they express in absolutely final words, a whole history of the Christian Yugoslavs, expressed in the free terms of the twentieth century.

But Meshtrovitch is not alone; it cannot even be said that he dwarfs the other sculptors. Rosanditch, for example, if possibly less a virtuoso than the greatest Yugoslav artist, seems to have even more power of expressing feeling. One might mention, of his representations, a beautiful "Torso" in rosewood—a very fine piece of work indeed; a "Pieta" done in wood, and another "Pieta" which is an altarpiece from the Petrinovitch Mausoleum in Bratz, Dalmatia—a wood panel. Other sculptures which cannot be overlooked are various things by Augustinchitch, some very delicate and poetical work by Krshnitch, strong marine subjects by Stoyanovitch, and a couple of accomplished heads by Lukitch. Nor can one omit a *tour de force* in wood by Tone Kralye, representing the tortured face of "The Christ."

When one leaves the sculptures, however, to come to the oils, water-colours, and other exhibits, one feels at once as if the Yugoslavs, instead of continuing to speak their own language, had engaged the services of interpreters. They have not yet learned the art of expressing themselves in colour, the Continental models being almost everywhere obvious. There are exceptions to this generalisation, and there are artists who make modification necessary. Branko Popovitch, for instance, in a portrait of himself, shows no sense of difficulty in the medium of oil; Hegedushitch, for all his coloured stylisation, shows originality and spirit; Klyakovitch has a memorable picture, called "Fishermen"; Yakshitch and Preditch have an almost classical technique; Muyadzhitch has striking dignity and reserve; Vidmar, excellent audacity, and Betzitch, an attractive directness.

The water-colours are less competent than the oils; they smack of Paris and Vienna. Too often the artist takes a bridge, a stream, and a few quaint types of his particular locality in Yugoslavia, slaps them down, and relies, presumably, on the interest of local colour to attract lookers. There is little discipline in these things; the artists simply have not yet learned their job.

In sum, one feels from this Exhibition the virility, the resolve, the epic nature, if you will, of the Yugoslavs. For the lyric side, the impressionistic side they are as yet untrained—as, indeed, might reasonably be expected from their history. Yet even in the magnificently strong sculptures there are hints of a poetry, a tenderness, and a passionate insight that encourage the thought that this people is capable ultimately of rising to the heights of artistic greatness. In wood and stone they have already accomplished great things; labour, discipline, and patience will lead them to conquests in other media also. This Exhibition, which was opened on April 10, closes on May 31.

On April 10 a dinner was given at the May Fair Hotel by the Jugoslav Society of Great Britain, in connexion with the opening of the Yugoslav Art Exhibition. Lord Henry Cavendish Bentinck presided. The toast of "Yugoslav Art" was proposed by Sir John Lavery, and a translation of M. Ivan Meshtrovitch's reply was read by Mr. M. Churchin, Hon. Secretary of the kindred society in Yugoslavia. M. Branko Popovitch and Dr. Chankar also responded to the toast. The health of the Guests was proposed by the Chairman, and M. Juritch, Yugoslav Minister in London, responded.

The dinner was attended by nearly 120 members of the Jugoslav Society and guests, and among those present were, in addition to those already mentioned, the Bishop of Gloucester, Lady Cavendish Bentinck, Major-General Lord Edward Gleichen, the Dowager Lady Swaythling, Sir Alban Young, Sir Walter Napier, Lady Meiklejohn, Sir Harry Eyres, Sir Robert Witt, Lady Lavery, Lady, Lockyer, Mr. Edward Duveen, Mr. C. Aitken, Colonel A. C. Temperley, Major H. W. V. Temperley, Mr. Eric Maclagan, Dr. Churchin, Dr. B. Pouritch, Mme. Banaz, Mr. and Mrs. Seton-Watson, Mr. Roland Bryce, Miss Bryce, Rev. H. J. Fynes-Clinton, Miss C. M. Marx, Miss Stafford Northcote, Mr. W. F. Rhodes, Rev. E. St. G. and Mrs. Schomberg, Major Sim, Mr. and Mrs. Smodlaka, Mr. A. H. E. Taylor, Mrs. Carrington Wilde, M. Yovanovitch, and Mr. R. Fitzgibbon Young.

EXCAVATIONS AT KISH.

Professor S. H. Langdon lectured to the Central Asian Society on April 9 on "The Excavations at Kish, 1928-30." The lecture, which was given in the Royal Society's Hall, Burlington House, was presided over by Sir Denison Ross, who mentioned particularly Professor Langdon's profound knowledge and his courage and endurance. With the aid of many magnificent lantern slides—some of them shown for the first time in England—the lecturer spoke of pre-diluvian and post-deluvian civilisation at Kish. This civilisation, he said, was not destroyed by the Flood. The line of flood level was clearly visible in this city.

Much of the lecture was technical, and can be summarised only with injustice, but those who wish to understand exactly how the Flood—apparently a riverain matter—is interpreted by those in possession of the latest information on the site of it will eagerly await the reprinting of Professor Langdon's lecture in the Society's *Journal*.

AIR MAIL TO INDIA AND IRAQ.

The Postmaster-General draws attention to the fact that air mail letters addressed to places on the North-Western Frontier of India and in Baluchistan, and in particular to Rasmak and Quetta, should be prepaid at the lower fee of 5d. per ½ ounce, in addition to ordinary postage, and not at 7d. per ½ ounce plus ordinary postage, which covers air transmission from Karachi to Delhi. The latter service offers no advantage to letters for the destinations in question as compared with transmission by ordinary route beyond Karachi.

The public is also reminded that all air mail letters for Iraq should now be posted on Fridays for transmission by the direct Indian air service, the air fee being 3½d. per ½ ounce in addition to the ordinary postage. The air mail is due at Baghdad on the following Tuesday evening, and at Basrah on Wednesday morning.

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PERSONAL AND GENERAL

TO-DAY

April 17, 1930 (New Style).
April 4, 1930 (Old Style).
Dhulqaada 18, 1348 A.H., of the Muslim Calendar.
Nisan 19, 5690, of the Jewish Calendar.
Farvardin 28, 1309, of the Persian Calendar.

Miss Vera Morrison-Scott has returned to 44, Belgrave Square from Egypt.

Lady Betty Butler, who has been on a visit to Egypt, has returned to London.

Mr. and Mrs. Raoul Foà returned last week to 95, Park Street from Egypt.

Sir Boyd Merriman, K.C., M.P., has been elected Chairman of the United Club.

Sir Harry Moorhouse arrived in London last week from a cruise to Egypt and the Mediterranean.

Sir Stanley and Lady Reed, who have been on a visit to India, are staying in the South of France until May.

Captain and Mrs. Scott MacReady have left Abbey House, Malmesbury, for a cruise in the Mediterranean in the s.s. Avondora Star.

Colonel and Mrs. Woolrych Perowne have returned to 253, St. James's Court from their visit to India, Ceylon, Palestine, and Malta.

Lieutenant-Colonel and Mrs. R. B. Charteris recently returned from India to Cahir Park, their residence in County Tipperary.

General Sir William Peyton arrived at Marseilles on April 10 in the P. and O. s.s. Naldera from Bombay. Sir James Crerar was among the passengers.

Lord and Lady Lloyd left London at the end of last week for Italy, and will not return to London until the beginning of May.

The Hon. William and Lady Beatrice Ormsby-Gore left 5, Mansfield Street on April 8 for Wootton House, Kempston, near Bedford. They expect to be away until the beginning of May.

Lady Lovat returned to 48, Bryanston Square on April 10 from Greece, and left London with Lord Lovat the same day for Scotland.

Colonel Sir Umar Hayat Khan returned from India last week and has resumed his duties as a Member of the Secretary of State's Council.

Field-Marshal Sir Claud W. Jacob, G.C.B., K.C.S.I., K.C.M.G., has consented to become President of the Territorial Army Rifle Association in succession to the late General Sir Charles C. Monro, Bt., G.C.B., G.C.S.I., G.C.M.G.

Sir Andrew Ryan had an audience of the King at Windsor Castle on April 8, and kissed hands upon his appointment as his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Jidda.

EDUCATION.

PUBLIC SCHOOL SCHOLARSHIPS AND ENTRANCE Enquiries about scholarships or entrance to Trent College, Derbyshire, or the Preparatory School, Bramcote Hall, Notts, may be addressed to Rev. M. L. Maxwell, Christchurch, Jerusalem, or Rev. A. B. Elliott, Dornakal, N.G.S.R. Deccan. Fees 40 guineas per term, including all necessary extras, with reductions for sons of Clergy and Officers. Supervised holidays arranged for boys from abroad, at seaside or elsewhere.

Sir Delves and Lady Broughton, who have been on a visit to Egypt, the Sudan, and Kenya, returned last week to 6, Hill Street, Berkeley Square.

Lady Eckstein and Miss Herminie Eckstein returned last week to 18, Park Lane from their travels in South America.

The Air Ministry announces the appointment of Air Marshal Sir Edward Leonard Ellington, K.C.B., C.M.G., C.B.E., as Principal Air Aide-de-Camp to the King (vice Air Chief Marshal Sir John Maitland Salmond, K.C.B., C.M.G., C.V.O., D.S.O.). Sir Edward commanded the Royal Air Force in the Middle East from 1922 to 1923, in India from 1923 to 1926, and in Iraq from 1926 to 1928. At the beginning of last year he was appointed Air Officer Commanding-in-Chief, Air Defence of Great Britain. He was created K.C.B. in 1920.

NEWS IN BRIEF.

The Greek Chamber last week passed the agreements on Eastern Reparations reached at The Hague Conference.

Miss Dickinson, who is well known for her social work in Bombay, has been nominated as the first woman member of the Bombay Legislative Council.

The Persian Majliss on April 2 passed a Bill for increased taxation on motor cars and other vehicles and also a Bill imposing income tax.

Soviet Press reports state that the Zaidi Imam Yahya of the Yaman has sent to the Soviet Government a present of two leopards and one monkey, which will be placed in the Zoological Gardens in Moscow.

According to present arrangements the Prince of Wales will leave Egypt for home on April 20, travelling on board a P. and O. liner. The Prince will fly to Cairo from Wady Halfa and is expected to reach there to-day.

Practically one-third of the entire population of Trans-Jordan has been mobilised in the warfare against the locust plague, which has become a serious menace, and incredible quantities of locusts have been destroyed.

An Arab was sentenced in Jerusalem on April 9 to 18 years' imprisonment. He was found guilty of the unpremeditated murder of three Jews in Jerusalem during the riots in August. Two Arabs, charged with the murder of a Jew in the riots at Haifa, were acquitted.

Sentence of death was passed last week on a Jew accused of the murder of two Arabs during the Palestine riots last August. The accused man had already been condemned to death on November 10, but on appeal a re-trial was ordered. This is the first sentence of death against a Jew in connexion with the disturbances to be confirmed.

Where to stay in the East

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PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
SOFIA—Union Palace.

CYPRUS.

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THE WEEK AT HOME

London, Tuesday Morning.

The Budget.

Mr. Snowden's Budget was awaited with some trepidation. Now that we know the worst, the tendency is to congratulate ourselves on having escaped so lightly. Of course the usual criterion, an entirely false one, is the effect of it on one's personal position; and by that criterion it will be a popular Budget.

Criticism of it seems likely to come from two quarters, from the extreme Labour group, and from the Conservatives. The I.L.P. appear prepared to denounce it for its lack of Socialism, the Conservatives for its abundance of Socialism! Liberals and orthodox Labour like the Budget. Many of those who are non-Party applaud its methods of meeting the deficit by adding to income-tax and sur-tax, but deplore the ending of the Safeguarding Duties. Others look upon the ending of those Duties without a sigh, but deplore the tendency in England to reverse the usual cry and have representation without taxation. Grave heads are wagging over the fact that those who mostly enjoy the benefits of the social services contribute nothing to them, and are, therefore, insufficiently appreciative of them. This matter is really a psychological one. There is something in it, but I would not be prepared to say how much.

As for the argument that the Budget has been framed for electioneering purposes—that is said of every Budget; and always has a grain of truth in it.

The Naval Conference.

The cynic may say what he will about the substitution of a Three-Power Pact for the Five-Power Pact which was the aim of the Naval Confernce, but the ordinary man, who never built such hopes on the Conference as the interested politicians, is profoundly thankful that it has ended as well as it has. Admittedly, it is not very much to "write home about," that, after weeks of discussion, something has been obtained that might, presumably, have been obtained weeks ago; but how much worse it might have been!

The whole affair is not a fit one for party capital to be made out of it, and they do little good who set out against what Mr. MacDonald has accomplished that which he might have accomplished had Continental Powers been sounded before America. The Prime Minister knows might have accomplished, had Continental Powers been committed, that, as a reversion of the Conservatives' *entente* with France, the Labour Party swung possibly too far towards America. It is by such mistakes, or rather, from the lessons to be learned from them, that the world moves on.

Mr. Baldwin and Lord Beaverbrook.

The repercussions of the "Empire Crusade" on the Conservative Party are obviously going to furnish our political commentators with good "copy" for a long time. For no sooner had the breach between Lord Beaverbrook (of what Lord Rothermere and his "Secretariat" are doing few people take any notice) been healed, than news comes that the surgical binding called "Referendum" has either slipped from position or is coming unstuck. In any case, Lord Beaverbrook is most agitated over the thought that certain influential members of the Conservative Party are determined not to make Food Taxes an issue at the next Election.

What Lord Beaverbrook wants, apparently, is for the Conservative Party as a whole to come out in favour of food taxes before the election, not merely at the Referendum subsequent to the election. For this manœuvre, however, Mr. Baldwin and apparently the majority of his party are unprepared. He is anxious, in fact, to go to the country next time without a word on food taxes. That he can do this I doubt very much.

The Wool Deadlock.

For crumbs of comfort in these days the observer has to search very carefully, and often enough has to fall back on his own philosophy. There is, indeed, no point in exaggerating the woes of England, but there is also no point in denying the facts.

Take the wool deadlock, for example. A short time ago there was a "cut" in wages in the cotton industry. The same panacea has been officially decreed for the wool industry, though one might have thought the depression which still exists in the cotton industry might have suggested that reduction of wages was not the sole remedy.

Whether that be so or not, there is now a stoppage in the wool industry, consequent upon the operatives' refusal to accept the employers' conditions which were framed as a result of Lord Macmillan's award. It is a miserable business, to which, all too often, the tragic human side is forgotten.

The transition from old-fashioned and out-of-date methods in industry to the new "rationalised" methods is implying years of uncertainty and suffering. Even that, however, could be borne did we know for certain that those who control the methods are consciously improving them and thinking of to-morrow. There is a suspicion that too many are living merely for to-day: in which case the whole moral basis of the argument is altered.

The Boat Race.

Though one cannot, of course, regret that justice has once more triumphed, it is impossible not to render homage to the fight which Oxford put up on the Thames on Saturday. That Cambridge were better is admitted, was known beforehand, and was proved on the day, but that Oxford, having this knowledge, sharing this fear, simply would not admit it, is something which went to the hearts of many thousands more people than those who cheered the Dark Blues along on Saturday. Oxford were fighting against odds, which only a miracle could have upset; and they fought memorably.

To lead Cambridge for three miles was thought possible only by a few hopelessly prejudiced Oxonians (though all Oxford men should be this, of course). It was a brilliant effort. But against the science and knowledge of Cambridge—apparently developed to a rare degree this year—it failed. The result will have heartened both places, though the historical fact that Cambridge now lead Oxford in the number of victories is a possession glorious to only one place.

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Book Reviews

"CONTES DE PALESTINE."

"UNHOLY MEMORIES OF THE HOLY LAND." By Horace B. Samuel. Illustrated. (London: The Hogarth Press. 15s.)

We must admit that our hopes of reading in this book some really indiscreet accounts of persons and things in Palestine have been disappointed. The author, who has had ten years' experience in the Holy Land, first as a Judge and then as a lawyer, might, one feels, have made much more of his opportunities. His outlook, as he justifiably says, "is not the concrete malice of the man out to ventilate some petty personal spite, but the mere intellectual honesty of a man who really cannot resist such an absolutely first-class target as that presented by the British-cum-Arab-cum-Zionist-cum-Missionary-cum-League-of-Nations Palestine of the last eleven years." Within the bounds of decent malice, however, he might have been much more amusing and intriguing.

The book starts off well enough with an account of the Jewish Regiment—the 38th Royal Fusiliers, whose motto was said to be—though Mr. Samuel does not mention it, possibly because it is a chestnut—"No advance without security." This chapter sets the tone of the book, which is light, critical, and high-spirited. One can see from his account of O.E.T.A. that here is no ordinary Zionist, even though he minces no words in describing the anti-Zionist sympathies of the soldiers in Palestine after the War. He says, for instance :—

> I feel bound to state that whatever their station in life, and whatever the angle of contact, the Arabs exhibited invariably far better manners than did the Jews. Nor was this particularly surprising. For good manners are of the essence of alike hospitality and of intrigue, in both of which arts the Arabs are past masters. . . . The Jews, on the other hand, even when they were in the right, were so clumsy, fussy, and aggressive, as to derive very little more credit out of the business, than in the not infrequent cases in which they were in the wrong. The Balfour Declaration had completely thrown them off their balance. They expected to have the new dish of freedom served up to them on a nice gold salver, with a suitable inscription in the Hebrew language, while the Arabs waited gracefully at table.

In a clever way he shows how the anti-French conduct of the military administration in Palestine was coupled with its anti-Zionist sympathies, so that, shortly after San Remo, "the heads of the Chief Administrator and his Chief of Staff were duly served up on chargers for the edification of the French and the Zionists." One might have thought, incidentally, that the legal mind of Mr. Samuel would have noted the unusualness of this act of appointing a civilian to Palestine before peace had been signed with Turkey, but he makes no mention of an interesting fact.

Mr. Samuel does not write well, but by very bluntness he drives home his points. In writing of Sir Herbert Samuel's coming, for example, and of the Spring disturbances, he portrays in a vivid way the resentment of the Zionist at the High Commissioner's liberal attitude. He appears to think that luck was with the first Jewish High Commissioner, and that had the Arabs been treated more sternly during his régime, the tragic affair of 1929 might never have happened.

Like all Zionists, the author admires the régime of Lord Plumer, who went on the principle that no political situation existed in Palestine—an admirable enough principle from the point of view of administration pure and simple but one that simply postpones the solution of real if obscured problems. One notes with great interest that in his chapter contrasting Sir Herbert Samuel with Lord Plumer, Mr. Samuel categorically states his view that "the building up of an intensive, industrial civilisation is the only means by which mass immigration can become a practical reality"; and he thinks that even during Lord Plumer's régime the country made disappointing economic progress.

On the question of religion in the Holy Land, Mr. Samuel writes as an ardent believer of no sort. Particularly on his own people is he severe. Speaking of Tel Aviv, for example, that purely Jewish town in which the quintessentially Jewish soul can burgeon free, he says :—

> The general tone of the town is free and continental, and the sexual ethics of quite a number of the women are twentieth-century rather than Victorian. Though the matter cannot be carried farther than the sphere of estimate, I doubt if more than fifteen, or at the outside twenty-five, per cent. of the population of the town is sufficiently orthodox to have any conscientious objections about the private violation of the Sabbath.

As for the multidinous sects which venerate Jerusalem, or parts of it—

> It is certainly to be regretted that the Earthquake of 1927, in its discretion, instead of destroying numerous innocent lives, did not eliminate from the world all those shrines of all those creeds where the atavisms of centuries and of centuries stew in the venom of their own hate.

The book would have been better, and more in keeping with its title, had Mr. Samuel refrained from including a chapter on "The 1929 Riots and their Aftermath"—which happened, of course, after he had left the country. This final chapter may be a credit to his heart, but will not enhance his reputation, for it consists of a series of unoriginal debating points or comments that are well known to the students of the Palestinian problem. He would have done better to end with his "Conclusions," of which the following is perhaps the most interesting as showing his independence of general (published) Zionist thought :—

> What is perhaps a not impossible line of development, is that more and more blocks of land will fall into Jewish hands, that a certain number of the fellaheen will, in fact, migrate to Trans-Jordan, where there is any amount of land available for cultivation, and that there will always remain an adequate supply of Arab unskilled labour. There is already manifested a tendency for Jewish land to be purchased, not in isolated pockets, but in heavy contiguous blocks. It is possible that Jews will tend to form distinct "cantons" in the agricultural part of Palestine, just as they form distinct quarters in the principal towns.

We have indicated that the book is an interesting one, even though it lacks the fascination one had expected. It is, however, carelessly written, and there are a few minor blemishes in it. For instance, the name of the President of the Jewish Agency is misspelt ubiquitously, Mr. Philip Guedalla is *not* "the distinguished President of the English Zionist Federation," and the American Commission to Syria in 1919 did *not* elicit the fact that "a British Mandate was the most acceptable."

THE PALESTINE "HAGADA."

"THE ILLUSTRATED HAGADA, FIRST JERUSALEM EDITION." With original illustrations and designs by Arieh Al-Hanani. English translation edited and re-arranged by Julian L. Meltzer. (Jerusalem: Hamadpis Liphshitz. 4s. net. Postage abroad 10d.)

The Passover "Hagada" containing the *Seder* service which is read in Jewish homes on the first two evenings of the Passover festival has been published for the first time in Palestine, and the publishers are to be congratulated on their production. The Hebrew type is very clear and the English translation faces the Hebrew page. The original designs and illustrations in the book are by Arieh el Hanani (Saposhnikoff), the designer of historical tableaux and scenes for the Palestine theatrical companies "Habima" and "Ohel."

The *Seder* service, which commemorates the deliverance of the Israelites from Egyptian bondage, is a joyous celebration in which the children are the most important participants, and those who are brought up with the Zionist ideal ever before them will certainly delight, from a sentimental point of view, in this truly Palestine "Hagada," though the book will also doubtless prove a favourite gift to other young members of the Jewish faith. Mr. Solomon Rosowsky has contributed three musical compositions for three of the traditional folk songs with which the service concludes.

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CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

THE OXFORD ORIENTALIST CONGRESS.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Will you kindly permit me to offer one or two observations on your review of the volume of Proceedings of the Congress? Without any doubt a full report containing reprints of the numerous interesting papers offered would have been useful. But this was out of the question for financial reasons. We had £300 available; and to print the papers—containing numerous words in various Oriental scripts, and many of the papers unintelligible without illustrations—would have cost at least five times this sum. Abstracts were suggested, but they would have been most difficult to prepare and of little use, and would still have cost to print far more money than we had. Moreover, many contributors failed to produce any abstracts of their papers.

We might have raised the subscription. But there were many reasons why this was disallowed. We desired a large attendance, and Orientalists as a class—especially foreign Orientalists—have never been wealthy, and are poorer still since the War. It is also doubtful if we should have raised more money by asking two or three pounds from each member. Besides cutting out many foreign European scholars, and spoiling the international character of the meeting, a very large fringe of intelligent amateurs who did not mind spending a pound would have stayed away rather than pay two.

From your Reviewer's last sentence, I think there is some misunderstanding as to the position of the University in connexion with the Congress. Beyond lending its name for the issue of invitations the University as a corporate body did nothing at all. The whole financial and administrative responsibility lay on the individuals who formed the Organizing Committee, and the practical management from beginning to end was in the main the work of Mr. Driver, the honorary Treasurer, and myself.—I am, etc.,

C. N. SEDDON.

XVII International Congress of Orientalists, Indian Institute, Oxford. April 8.

THE REPORT ON PALESTINE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In your leading article of April 10 you refer to the Zionist complaints against the Grand Mufti, against the Palestine Arab Executive, and against the Palestine Government, and state that "in varying and increasing degree all these three authorities are exonerated from blame." As you make no further reference to the question of blame or responsibility, your readers, unless otherwise informed, may conclude that the Report does not apportion any responsibility at all to those three authorities. Such a conclusion is contradicted by the Report itself.

On p. 158 the Report states: "The Mufti was influenced by the twofold desire to annoy the Jews and to mobilise Muslim opinion on the issue of the Wailing Wall. The Mufti, like many others who directly or indirectly played upon public feeling in Palestine, must accept a share in the responsibility for the disturbances."

On p. 159 the Report states: "For their failure to make during the week preceding the disturbances an attempt to control their followers by declaring publicly and emphatically that they were on the side of law and order, neither the Mufti nor the Palestine Arab Executive can be acquitted of blame."

Mr. Snell, in his Reservations, goes further. He says (p. 172): "I therefore attribute to the Mufti a greater share in the responsibility for the disturbance than is attributed to him in the report. I am of the opinion that the Mufti must bear the blame for his failure to make any effort to control the character of an agitation conducted in the name of a religion of which in Palestine he was the head."

As regards the Arab Executive, Mr. Snell writes (p. 173): "I find it difficult to believe that the actions of individual members of the Executive were unknown to that body or indeed that those individuals were acting in a purely personal capacity."

As for the Palestine Government, the Report states (p. 163) that "the policy of reducing the garrison in Palestine and Trans-Jordan was carried out too far," that "the Palestine police, regarded collectively, were not to be relied upon after fire had been opened or for purposes of fighting at close quarters," and "the Intelligence Service has proved to be inadequate." If the Government are not responsible for these three serious defects, who then is? Besides, Mr. Snell (p. 173) rightly points out: "I am unable to absolve the Palestine Government from blame for not having issued an official *communiqué* denying that the Jews had designs on the Muslim Holy Places."

In the light of the above quotations it will be seen that your lenient summing-up must be very seriously revised and rectified.—I am, etc.,

ISRAEL COHEN.

The Zionist Organisation Central Office,
77, Great Russell Street, W.1.
April 11.

[We are content, for our part, that our readers will not equate the exoneration "in varying and increasing degree" to which we referred with the non-apportioning of "any responsibility at all" to which Mr. Cohen refers. It is possible, of course, by a careful selection of extracts from the Report, to create different impressions. From a reading of the whole Report, however, one's dominant impression is that the Commissioners took a far more lenient view of the charges brought against the three authorities we have mentioned than was thought probable in certain quarters.—ED.]

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(in which is incorporated The Persia Society.)

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NEWS IN BRIEF.

Orders have been issued to Persian officials and all pupils in the schools to wear only Persian cloth.

A declaration was read last week in the Roumanian Chamber on behalf of twenty-four Bessarabian Deputies expressing their fidelity to a united Roumania.

Bishop Varnava, Metropolitan of Skoplye, has been elected Orthodox Patriarch of Yugoslavia.

The Soviet Government has decided to settle 84,000 nomad families in Kazakistan, Central Asia, this year, and is making special grants for the purpose.

A young Jewish student of Warsaw has written 11,367 words in Hebrew on an ordinary postcard, which is to be presented to the library of Jerusalem University.

The Pope has made the Commission for Russia independent of the Sacred Congregation for the Oriental Church, and has appointed a Jesuit, the Titular Bishop of Ilium, to preside over it.

Rear-Admiral R. G. H. Henderson, C.B., who has been invited by the Roumanian Government to advise about the construction of a naval base, was on the staff of the British Naval Mission to Greece in 1913. He was received by Dr. Maniu in Bucharest on April 6.

The dispute with the Hijaz authorities in connexion with the visit of an Egyptian Medical Mission to the Hijaz, because it was proposed to fly the Egyptian flag on the mission cars, has been adjusted. The mission has now been promised every facility to visit Mecca, Madina, Jidda, and Yambu.

M. Venizelos, speaking in the Greek Senate, said that his negotiations with the British Government in 1926 for the settlement of the Greek War Debt were hampered by M. Eutaxias, at that time Premier, who published abroad that Greece would pay £50,000 more than the Greek Minister in London was authorised to offer.

The Egyptian Government has asked for a credit of £E70,000 with which to fight the locusts. Immense swarms passed over the Sinai Peninsula last week in the direction of the Delta. An advance guard of the main flight appeared over Cairo on April 9, and it is feared that the cotton crop may be damaged.

The death occurred on April 12 of a very brilliant soldier, Major-General Sir Gerald Boyd, who entered the Devonshire Regiment as a private in 1805 and at the time of his death was Military Secretary to the War Office. In 1923 he was appointed Commandant of the Staff College at Quetta.

The death occurred on April 11 of Sir George Harvey, formerly Commandant of the Cairo City Police. After serving with the 42nd Royal Highlanders at Tel-el-Kebir and El Teb, Colonel Harvey entered the Egyptian Service in 1883. For a time he commanded the Sudan Gendarmerie. During the War he served as Provost-Marshal for Cairo and Upper and Middle Egypt.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

The Budget.

Mr. Snowden's Budget contained no surprising element. Fresh revenue had to be raised, and it is to be found precisely on the lines that were to be expected under a Socialist Administration, and, as a foretaste of things to come, the Budget will, it may be hoped, have some educative value for the electorate. The most interesting feature of the Budget is the way in which the income tax increase has been so framed as to affect only a very small fraction of the whole population. Thus a further stage is reached in the process of divorcing financial responsibility from voting power. Under an ideal system every voter would contribute directly in taxation, and there would then be a safeguard against ill-advised measures and an assurance that economy would be a living factor in every party's programme. As things are the most that can be hoped from a change in Government is that a brake will be placed on expenditure, not that a definite turn will be taken in the direction of economy. The feature of the Budget which will come in for most immediate criticism is, of course, the pending removal of the Safeguarding duties. By this step the cleavage between the two chief parties is brought into strong relief. If the Conservatives come in at the next election there will be a very wide extension of Safeguarding to enable certain trades to meet foreign competition. Then if they should lose the subsequent election the duties would go again. It is this prospect of endless disagreement on what should be a non-party matter and of a condition of permanent unsettlement in the trades affected that makes it difficult to view the trade outlook with any marked degree of optimism. If trade is to develop in present conditions it will obviously have to do so in spite of the politicians.

Turkish Finances.

The *communiqué* issued following the close of the meeting of the Council of the Ottoman Debt in Paris on Friday, dealing with the recent visit to Ankara of Mr. Wyatt, Chairman of the Council, and M. des Closieres, the delegate of the French bondholders, revealed nothing that was unexpected. The delegates informed the Turkish Government that they could not consider any modification of the contract made with the bondholders on June 13, 1928, and emphasised the importance for the maintenance of Turkish credit abroad of the fulfilment of the existing obligations. Then, as I anticipated would be the case, the recommendation was made, following a preparatory examination of the position, that a foreign financial expert should be appointed to draw up a scheme for the reorganisation of Turkish finances in collaboration with the Ankara authorities. It was further mentioned that Ankara is looking to a loan to meet its immediate obligations, and, that being the case, it is not an unreasonable assumption that the Turkish authorities would place no obstacle in the way of such an essential preliminary to further financial assistance as the appointment of a foreign adviser. However, according to the latest report from Turkey they have no intention of consenting to any such step.

Ankara's Policy.

The report to which I refer deals specifically with the meeting of the Council of the Ottoman Debt, and it is stated that the Ankara authorities absolutely decline to agree to the proposal that a foreign financial expert should be appointed. As I have already pointed out, the same suggestion has been put forward on many occasions in recent years, and its invariable reception can leave little ground for surprise at its rejection now, though the fact that the economic position of the country has been growing steadily worse might have altered the attitude of the Ankara authorities. The Turks, it appears, are not content to adopt a merely negative policy, but now have in mind a definite suspension of payments on the Ottoman Debt. If there are no fresh proposals, it is stated, the coupons due at the end of May will be met, but subsequently payments will be suspended. In the interests of Turkey no less than that of the long-suffering bondholders it can only be hoped that no step of this nature will be taken. Were such a development to take place any idea of a further loan would be placed out of court, and the view would naturally gain ground that the whole object of Ankara's manœuvres this year has been to wring further concessions from the bondholders who, one would think, have already yielded enough to satisfy anyone.

Tea Restriction.

In common with tin, rubber, and other commodities, the tea plantation industry has been suffering from the ailment of over production, and, in consequence, following the example of other industries, negotiations have been taking place for a restrictive arrangement and have now been brought to a satisfactory conclusion. By means of the scheme it is anticipated that there will be a reduction in output of about 57,000,000 lb. which, it is estimated, should be sufficient to restore the position. The present situation has arisen largely because of the exceptional crops of the past year, and there is no reason for thinking that, as in the case of rubber, the industry would be likely to be faced with a long period of depression. It is true that one of the chief markets of pre-War days is not yet a purchaser of tea on a large scale, but new markets for the beverage are being developed, notably in America and Egypt, while all the evidence with regard to the great tea drinking countries goes to show that consumption is on the whole on the up grade and should continue to increase. It can only be a matter of time, therefore, before consumption and production are again more or less balanced

The B.I.F.'s Success.

From the details now available there is no question that the recent British Industries Fair was a marked success, despite the trade depression. In every section more business was done than at the 1929 Fair, a fact which speaks for itself. Overseas buyers came to the Fair from seventy countries, and it is satisfactory to know that there was a fair number or representatives from the Near and Middle East. The best proof that the Fair is meeting a genuine demand is to be found in the fact that 2,000 exhibitors in London and Birmingham have already booked space for the next Fair, and many of them want more than they had last time.

COMMENTATOR.

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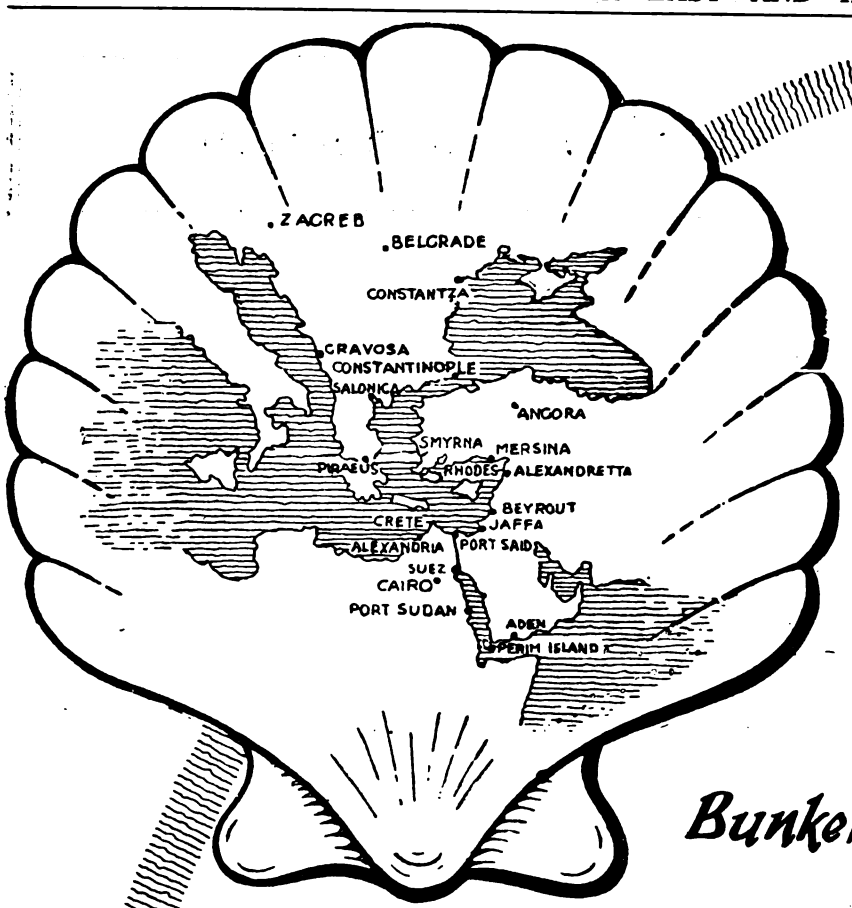

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The Shell Co., of Egypt Ltd. CAIRO.
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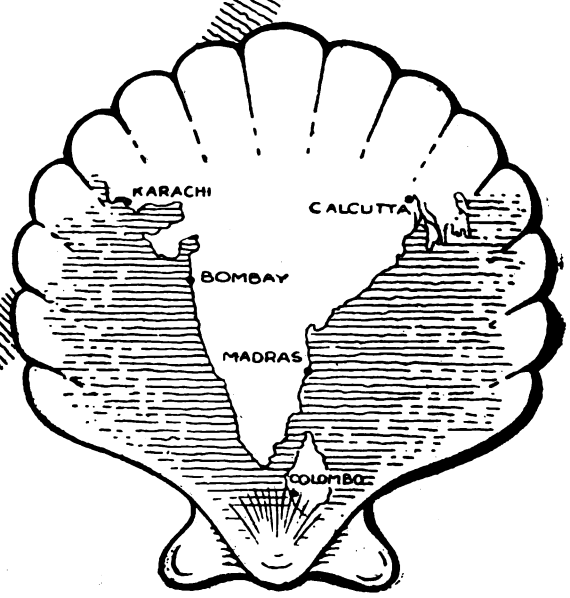

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IRAQ RAILWAYS.

Report for 1928-29.

The Administrative Report of the Iraq Railways for 1982-29 shows that like so many other lines the system has been seriously affected by motor transport. During the period in question it is stated that competition from motor transport was extremely acute. It is believed, however, "that the point of saturation in respect of the number of cars on the road has been nearly reached, and that the Railways may hold their own by continuing to extend their quick, cheap services and make it necessary for many car owners to work beyond rail head, where they will not only earn a living, but will also provide services that will bring passengers to the railway stations."

One of the most interesting developments of the year was the opening of negotiations with the Simplon-Orient Express Service for the inclusion of the Iraq Railways within the scope of its activities. The negotiations were successful, and, as anticipated in the report, the current year has seen the proposed service in operation. The service enables passengers to travel by sleeping cars from Western Europe via Istanbul to Nissibin, whence a motor car service connects with the rail heads at Baiji or Kirkuk via Mosul. The advantage of this service is that it provides another comfortable commercial route between Europe and Iraq.

Naturally, as Iraq is an agricultural country, produce forms the most important item of the goods traffic. Reference is made in the report to the growth in the number of pumps used for raising water for the grain crops of central and southern Iraq. These pumps are worked by internal combustion engines, the oil for which has to be brought by rail either via Basrah from the Abadan refinery or from the Khanikin refinery to Baghdad. It is pointed out that the transport of oil is, therefore, closely associated with the extension of agriculture. The effect of good rains on the railways is to increase the amount of produce that will have to be carried and to reduce the amount of oil required. The northern liwas of Arbil and Mosul which produce very fine cereals are not served by the railways, and it is pointed out that an extension of the line into these parts would lead to the export through Basrah of great quantities of grain. In recent years it is remarked that there has been an increasing traffic from the Mosul liwas into Syria, and it is added that "if Iraq is to benefit fully from its most northern liwas, and from the grain and fruit crop of the wonderful Kurdistan Valleys, it must attend to its transport facilities." The date crop of the middle Euphrates area is another important commodity for the railways. This crop cannot be estimated until the late spring, and the amount of transport required for it varies from year to year.

Details of the year's working show that the total earnings of the railways for the year ended March 31, 1929, amounted to Rs.83,79,593, while the gross working expenditure, including depreciation, totalled Rs.82,46,580, there being thus a surplus of earnings of Rs.1,33,013. Adding miscellaneous receipts, etc., the net surplus of earnings was Rs.2,02,609. The number of passengers carried was 715,501 as compared with 532,740 for the previous year, while 571,997 tons of goods were carried as against 599,266. The estimated receipts from the passenger traffic for the year were very near to the actual. Great reductions in fares were tried between points with a radius of about 60 miles from Baghdad, and as a result of these experiments the system of cheaper fares was extended to other parts of the system. The effect of the lower fares was an increase in the number of passengers of 36.6 per cent., while the earnings were only slightly less than in the previous year. It has been shown, it is stated, that "with frequent light, fast and cheap services the railway can hold its own against the greatly increased road transport even though rail travel entails journeys by road to and from railway stations. In order to provide these local services lighter power units are necessary, and three Sentinel locomotives have been ordered and will be in service in 1929-30." The goods receipts, it is stated, were very disappointing, being Rs.10,99,454 below the estimates. The poor harvest was responsible for this result.

Dealing with the future prospects for the railways the report indicates that while the present scope of the service can perhaps be maintained without recourse to the Treasury, a more extensive competition has to be encountered, and therefore increased facilities are necessary, calling for capital expenditure. The principal need is for the extension of the railway to connect the northern cities with the capital and thus with Basrah. Means are also required by which passenger trains can cross the Tigris at Baghdad where at present there are only two floating bridges to connect the two parts of the city, providing for one-way traffic only. It is pointed out in this connexion that the problem of Baghdad is the problem of Iraq, since there is not a single permanent bridge across the Tigris between Mosul and the sea. Unlike the Tigris, the Euphrates has two permanent bridges and also the Hindieh Barrage, which is also a road and rail bridge, while a fourth bridge is being constructed at Falluja. In conclusion it is pointed out that the Ministries of Irrigation and Agriculture and of Communications and Works are doing a great deal for the development of the country, but progress must be retarded until communications are greatly improved. "The future prospects of the railways are bright, if they are allowed to continue under the management of experienced Railway Administrators. The improvement and general development of the Railways are of course bound up with the development of the country, and there is no lack of opportunities to carry out schemes that are economical and beneficial to the country if the necessary finance can be arranged."

The Rt. Hon. Sir Robert Horne, G.B.E., K.C., M.P., has been elected a director of the P. and O. Line.

The report of the Alexandria Water Company for 1929 shows a net revenue of £185,057. The dividend is maintained at 14s. 9d.

The Chamber of Shipping is advised that the Turkish sanitary authorities no longer require vessels arriving in Turkish waters from Greek ports to be subjected to deratisation, but that medical examination will continue to be effected.

The Royal Exchange Assurance announces that it has been decided to recommend the General Court to be held on April 30 to declare a further dividend of 17 per cent., less tax, making 27 per cent. for the year 1929. The dividend is at the same rate as for the previous year.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam	Florins to £	12.107	12.11
Athens	Drachms to £	375	375
Belgrade	Dinars to £	275.22½	275
Berlin	Marks to £	20.43	20 38½
Berne	Francs to £	25.22½	25 09
Bombay	Sterling to Rupee	18d.	17 27/32—¾
Brussels	Belga to £	35	34.83¼
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27 82	27.85
Calcutta	Sterling to Rupee	18d.	17 27/32—¾
Constantinople	Piastres to £	110	1.095*
New York	Dollars to £	4.86 2-3	4 86 7/16
Paris	Francs to £	124.21	124 21
Prague	Kronen to £	164.25	164¼
Rome	Lire to £	92.46	92 81
Sofia	Leva to £	673.659	671¼
Teheran	Krans to £	48¾	59¼—60
Vienna	Sch to £	34.58¼	34 52 55
Warsaw	Zloty to £	43.38	43 5/16—7/16

* Nominal

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NOTES FROM ROUMANIA.

(From Our Own Correspondent.)

Bucharest, April 8.

The Economic Situation.

The financial situation has shown some signs of improvement during the past fortnight. The prices of cereals have gone up considerably, and the demand has even begun to exceed the supply. As a rule, the transport of grain takes place during the months when no work can be done in the fields, but this year the peasants have been unwilling to sell at the low prices prevailing, and they are now busy with the summer sowings and cannot spare the time for attending to the sale of their last year's crops. The statistical report of the Minister of Finance likewise shows progress towards a satisfactory balance of trade, which in recent years has always recorded a considerable deficit, that is to say, the imports have greatly exceeded the exports in value. The index number of the cost of living in Bucharest shows a seasonable fall from 5,685 in February to 5,614 in March (the basic 100 representing the prices in August 1916.) Nevertheless failures of business firms are still abnormally frequent, but this is a phenomenon which was to be expected after the stabilization of the currency and the long period of artificial values which preceded it. Given a good harvest this year, it may be hoped that a more normal state of affairs will be established in the autumn.

Crops and the Weather.

The abundant rains that have recently fallen have caused a great sigh of relief to go up all over the country, and work on the fields has begun with great zest. The winter crops are saved. They were on the point of drying up and had not grown perceptibly for many weeks. The feeling now in regard to the coming harvest is decidedly optimistic, and, if favourable conditions continue, Roumania may yet find a way out of many of her difficulties by the end of this year, for the prosperity of the country depends to a very great extent upon the abundance of the harvest and its satisfactory sale. Whether the prices will ever again reach their former level, is, of course, a moot question, considering the enormous quantities of grain now produced in other parts of the world.

Improvements in Bucharest.

The improvements which have been made in the condition and appearance of the Bucharest streets in the course of the last few years are so great that the city will hardly be recognised by a visitor who has not been in Bucharest since, say, 1925. Many large modern buildings have been erected (as a result of which rents have begun to come down to a more normal level), the streets have been laid in the centre and in some residential quarters, the traffic has been regulated and in the most congested areas the "one-way" system has been introduced with marked success. Several modern hotels have been built, where clean rooms can be had at moderate prices. Altogether the city is rapidly taking on the aspect of an important capital.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Loose Leaf Post Binders.—The Survey of Egypt invites tenders for the supply of 3,500 loose leaf post binders. May 19. (D.O.T.)

Metal Cabinets and Safes.—The Survey of Egypt, Ministry of Finance, Cairo, invites tenders for the supply of metal cabinets and safes. May 24. (D.O.T.)

Incinerator, etc.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for supplying and erecting an incinerator and drying press at Amiria. June 8.

Cement.—The Main Drainage Department, Ministry of Public Works, invites tenders for the supply of cement for the year 1930-31. May 19. (D.O.T.)

General Stores.—The Director-General, Main Drainage Department, No. 2, Sharia Maleka Nazli, Cairo, invites tenders for general stores required during 1930-31. May 24.

Rails, etc.—The Surveyor-General of Egypt, Giza (Mudiriya), invites tenders for the supply of rails and angle irons for 1930-1931. June 28.

INDIA.

Pumping Plant.—The Indian Stores Department invites tenders for the supply and erection of 2 vertical shaft low lift centrifugal pumps, 2 horizontal shaft multi-stage high lift centrifugal pumps, hand-operated overhead travelling crane, piping, valves, switchgear, etc. Alternatively, gear-driven, triple throw ram pumps may be submitted. May 26. (D.O.T.)

Water Softening and Oil Eliminating Plant.—The Indian Stores Department (Engineering Branch), Simla, invites tenders for the supply and erection at site of (a) one combined oil eliminator and make up water softener plant, and (b) one recording type water meter to record the output of the oil eliminator and water softener plant. May 1. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Tarantia for Bombay (Birkenhead, April 18). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Maidan for Calcutta (Birkenhead, April 24); s.s. Matheran for Calcutta (Glasgow, April 24; Birkenhead, May 1).

Bibby Line.—S.s. Gloucestershire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, April 30).

British India Line.—S.s. Mundra for Bombay (London, April 19); s.s. Margha for Colombo, Madras, and Calcutta (London, April 19).

Cunard Line.—S.s. Bantria for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if sufficient inducement (Liverpool, April 26; Swansea, April 29); s.s. Bactria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, May 1; Liverpool and Swansea, May 3).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 10); s.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 31).

P. and O. Line.—S.s. Novara for Calcutta (London, April 25); s.s. Macedonia for Bombay (London, April 25).

Prince Line.—S.s. Lancastrian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersin, and Cyprus ports (London, April 30).

Ellerman and Papayanni Lines.—S.s. Lesbian for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 26; Swansea*, April 26); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, April 28); s.s. Destro for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, April 29). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cryprus via Alexandria; Greek outports via Piræus or other convenient port.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, April 15.

In spite of the shadow of the Budget and the absence of a further reduction in Bank rate, which in some quarters had been hoped for, prices in the stock markets during the past week have been well maintained, and in view of the approach of the Easter holiday dealers have little cause for complaint. Activity in Wall Street was a helpful factor and Paris was a buyer. Gilt-edged stocks were hesitant at first, but became firmer as the week progressed. The week's new issues met with a good reception. In the foreign market the outstanding feature was a revival of interest in Chinese loans and there was a little investment business in Argentine stocks. Tobacco and brewery stocks moved irregularly on fears of Budget possibilities, but commercial motor shares came into the limelight on amalgamation rumours. Rubber shares were exceptionally quiet, but there was again a fair amount of activity in the oil market.

Some 1929 Profits.

The *Economist* newspaper has just published another set of its quarterly figures of profits disclosed by industrial companies. The figures are based on the annual profits as they are declared in any given quarter, and those announced during the first quarter of this year have now been compiled. It should be pointed out that most of them refer to financial years ending between September and December of last year, that is, covering a period prior to the present trade setback. The figures concern 516 companies, and the annual net profit totalled £62 million, as against their total net profit of £60.9 million for the year before, an increase of £1.1 million, or 1.9 per cent. On closer examination of the industries covered by these 516 companies, a considerable difference in the increase is revealed. The most notable is iron, coal, and steel, in which 28 companies announce a profit of £3 million odd, against about £1.5 million twelve months ago, the actual profits being practically doubled. Brewery companies' profits increased by 5 per cent., shops and stores by 6 per cent. Motors and cycles, with an increase of nearly 20 per cent., rubber companies 27 per cent., and tramways 45 per cent. are all encouraging items. On the other hand, shipping profits are down by 20 per cent. and textiles by 29 per cent. It should be remembered that the increase or decrease in each industry is very largely affected by the results of the larger companies; thus the very good results of Austin and Leyland Motors are to a great extent responsible for the high increase in motor profits indicated above. The figures are particularly significant just now as indicating the possible yield from these sources of direct taxation.

Hotels.

In the course of the speeches made at the recent general meeting of Gordon Hotels, Ltd., some interesting and valuable remarks were made as regards the conditions existing in the hotel industry in Great Britain. In many respects the year 1929 proved an exceptional one. The first few months witnessed the disturbances attendant on a General Election, but these had hardly subsided before there followed, first, the crash on the London Stock Exchange, and, secondly, on a much vaster scale, a similar catastrophe on the American Stock Exchanges, the latter being world-wide in its influences. Among the several results of these phenomena was a restriction in the spending power of many sections of the community, and this naturally reacted unfavourably on the hotel industry.

The business is inherently speculative, for a multiplicity of factors has to be considered in planning for this industry. Being possessed of excellent management, several hotels may be mainly for this reason regarded as leaders in the industry, and the shares of these companies hold chief interest for the investor. Among such may be included Gordon Hotels, whose 4½ per cent. perpetual debentures yield about £6 12s. per cent., and the Savoy Hotel, Ltd., with ordinary shares yielding about £5 10s. per cent. The closing down of the neighbouring Hotel Cecil has considerably improved the outlook of the Savoy.

Tea Stronger.

The plans for the restriction of tea output on the plantations have reached an advanced stage and may be expected shortly to be put into operation. A most important aspect of the plan is that both the British and Dutch planters are party to it. This gives it a very fair chance of success. The present position of the tea market is, broadly speaking, characterised by a glut of the cheaper blends of tea, and less serious over-supply of the better blends. The public is not buying more tea, but is taking advantage of lower prices to buy better tea. The restriction plan is therefore being graded to apply considerable restriction to producers of inferior blends and only small restriction to planters of the better quality teas. Needless to say, the elaboration of an acceptable scheme has been long and difficult, but agreement is now in sight. Meanwhile the stock position has improved a little and prices have moved up in the last few weeks, so that the restriction scheme comes into force under favourable conditions. While a large amount of tea growing will continue on the borderline of profit making and must remain very speculative, the outlook for well-established companies has now improved. Of these investors may be interested in such companies as Consolidated Tea and Lands, Darjeeling, or New Dimbula (Ceylon), whose ordinary shares yield respectively £9, £8 6s., and £8 per cent. These companies have all had good profit-earning records in recent years.

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LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

The Roumanian Chamber has ratified the treaty of commerce with Italy signed on February 25 last.

The Empire Marketing Board reports that the total direct shipments of oranges from Palestine to the United Kingdom in the present season have amounted to approximately 1,870,000 boxes, as compared with 1,260,000 boxes last year. Total shipments to the Continent have amounted to about 596,000 boxes, as compared with about 320,000 boxes last year. Transhipments to the United Kingdom via Port Said up to March 29 totalled some 230,000 boxes, as compared with about 94,000 boxes at the corresponding date last season. Shipments to all destinations in the present season have therefore totalled nearly 2,700,000 boxes, as compared with about 1,600,000 boxes last season and about 2,000,000 boxes in each of the previous two seasons.

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Engineering Topics

(By An Engineering Correspondent)

Waterproofing Cement.

There has been considerable controversy of late in the engineering world regarding the possibilities of waterproofing concrete and ordinary cement and also as to the advantages to be derived from it when it was or if it could be done. Quite a lot has been written on the subject, and not a few authors have written what may well be called textbooks on the topic. A few years ago it could be said with perfect truth that architects, engineers, contractors, and builders in general failed to recognise the benefits that resulted from due consideration of damp-preventing in domestic architecture, and the economies that would result, in many instances, in constructional work from waterproofing. We have now, however, almost made a new branch of engineering, and waterproof engineering might be defined as that branch of general engineering activity which is devoted particularly to the means of protecting structures against the ravages of water in its discomforting or destructive form. In its broad sense, by waterproofing we mean the rendering of materials or structures immune to the action of water either in small or large amounts.

Let us look at some of the directions in which this new branch can, with benefit, get to work. To quote the words of an eminent engineer, we design and instal elaborate sewer systems, the result of much study and thought, and spend thousands of pounds in providing efficient sewage disposal plants, and often neglect, at the same time, to make the sewers properly watertight, with the result that the pumping and disposal plants are burdened with the handling of ground water which, in some cases, may equal or exceed the amount of sewage, thus increasing the working and maintenance costs by from 25 to even 40 per cent. We go to the expense of constructing huge refrigerating plants and allow, through porous, defective, and leaky walls, moisture to find its way in, thus raising the temperature of the cooling rooms after every effort has been made, in other directions, to keep it as low as possible. We put up expensive concrete structures, and with them it may and sometimes does happen that lack of provision for waterproofing or the employment of a defective system may set up intermittent or, in some climates, continuous damp which takes away considerably from the value of the structure. A few years ago the charge was levelled at structural engineers that they often put up buildings with all possible speed to save time and money, and, before the walls had been given time to lose the large quantities of water stored up by rain or by water used during the construction period, applied paint and plaster, only to find that, later, the paint began to peel and the plaster began to loosen and go to pieces. It was once said that engineers often take proper precautions to prepare their specifications with a view to securing perfectly dry structures, and then, through a false economy in the effort to secure the lowest tenders or through inadequate supervision, find the work, which it was expected would be perfect, turn out to be leaky and troublesome. The result of that frequently was that excavations had to be opened and the origin of the troublesome water traced, at considerable cost of time and money.

To-day, engineers are doing much in the direction of waterproofing structural work, but a good deal still remains to be done. Impartial advocates of waterproofing will hold the view that there is merit in every method that has been used. Practical common sense compels us to admit that there is no sure and certain remedy which will suit all conditions, and waterproofing must be studied with the same scientifically observing eye with which we study all other engineering problems. Broadly speaking, we have to accept only those methods of treatment which lend themselves to various local conditions.

It may be mentioned, in conclusion, that building materials are, as a rule, quite porous and the ordinary mortar in which masonry and brickwork is laid is perhaps the most porous of all. Just at the present time the engineering profession is paying a good deal of attention to the porosity of concrete, and technical papers are giving a good deal of space to articles and to the expression of various experts' opinions on impervious cements. Those who have worked in the laboratories claim that there is little difficulty in making concrete impervious without special treatment, but practical concrete workers have, on the other hand, found this rarely to be the case, even when the utmost care is exercised in the choice of material, the method of mixing, and the application. There is no doubt that concrete can be mixed so that a nearly impervious mass can be obtained, but it is questionable whether the extra trouble required does not make this process less economical than that of mixing the concrete in the ordinary way and applying a good, specialist waterproofing compound or, and possibly preferably, incorporating some specialist waterproofing material in the concrete during the mixing process.

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Railway Safety Devices.

In railway engineering work the chief consideration is always the safety of passengers and of the staff, and railway engineers and operating officials alike have their minds constantly engaged on problems connected with "safety first." New and improved safety devices are continually being tried out, and, if satisfactory, adopted, and one of the lesser-known of these, and for a description of which I am indebted to a prominent railway engineer connected with one of our principal railways, is the "sand drag." The remedy formerly in use for goods trucks breaking away on steep gradients was to place a set of run-off points at a convenient place on the incline, so that such vehicles would be diverted from the main track by being derailed. It will be realised that complete derailment of goods waggons, even if only loaded with minerals, is undesirable, especially in a confined space, as even if no damage is done to the freight, the rolling stock may be damaged, and consequently means have now been devised whereby derailment is obviated.

On reaching the run-off points the vehicles are diverted into what my informant calls a "sand-drag." This consists of a pair of rails interlaced with the main track rails, thus forming another track parallel with the main track but with the centres of the two tracks only about 14½ inches apart, these sand-drag rails being mounted on the same sleepers as the main track rails. The sand-drag rails are enclosed in a trough formed of steel angles or timber on each side of the rail and secured to the track timbers. The trough is filled with sharp sand or gravel to a height of three inches over the head of the sand-drag rail and vehicles entering the drag have, therefore, to plough through the gravel. This is found to have a powerful retarding action on the wheels and the vehicles are eventually brought to rest in the sand-drag without damage to themselves, and they can be drawn out without any trouble, as and when convenient. The experiments which have been made with sand-drags have, I am assured, been quite satisfactory, and sufficient data is now in existence, as a result of those tests, to enable railway engineers to construct sand-drags to suit any given position or circumstance.

Highly Superheated Steam Temperatures.

The fact that the new Clarence Dock (Liverpool) and the Ironbridge (Shropshire) Power Stations, and also the extensions to the Millfields Road Station of the Hackney Metropolitan Borough Council, are to be operated at 800 degrees Fahr. superheated steam temperature typify the remarkable revolution that has taken place during the last year or two as regards superheated steam temperatures. It has now been demonstrated, and particularly by the Superheater Company, Ltd., with their well-known "M.L.S." single-pass multiple-loop design of superheater, that temperatures up to 850 degrees Fahr. can be operated with safety when using low carbon steel if proper scientific methods of design and construction are adopted.

A number of such superheater installations are operating, or under construction, in Great Britain for temperatures above the figure of 750 degrees Fahr., hitherto regarded as being the limit, of which another striking example is the plant of Synthetic Ammonia and Nitrates, Ltd., Billingham-on-Tees, with steam at 830 degrees Fahr. This is one of the highest temperatures so far employed in industry, while also the I. G. Farbenindustrie in Germany are operating at 800 degrees Fahr. on the same lines, and other examples in power station practice are Walsall (760 degrees Fahr.), Hull (775 degrees Fahr.), Sheffield (800 degrees Fahr.), and Barking (785 degrees Fahr.), Efficient superheating at, say, 725-850 degrees Fahr., especially with low carbon steel, is largely a matter of long experience and careful adaptation of the equipment to the individual conditions. For example, in the "M.L.S." high duty designs, with which the above plants are fitted, the saturated steam always goes first through the section in the hottest gas zone, while the design provides for the "critical" velocity to be reached at the normal load of the boiler, so that the difference in temperature between the metal and the steam will be at a minimum, and a maximum factor of safety is ensured. A vital matter also for conditions of 750-850 degrees Fahr. is uniform distribution of the steam throughout all the elements under all conditions of loading, as by this alone can local overheating be avoided. The characteristic feature of the design to ensure these conditions is the single-pass system, in which a number of multiple loop elements are connected in parallel between the saturated and superheated steam headers, the elements consisting of several lengths of pipe united to form one integral length by machine-forged return bends. These integral forged return bends are thicker and stronger than the tubing itself and eliminate the necessity for autogenous welding, with its attendant uncertainty as to strength and permanence of the weld. The same general principles are available for "Lancashire" boilers as well as marine and locomotive boilers, whilst another important field is low temperature carbonisation.

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CONDITIONS IN GREECE.

The report of Hambros Bank Ltd., for the week ended April 11, gives the following details:—

As from the 12th inst., the export duty on oil and olives exported from the islands is reduced by 25 per cent. A bill has been laid before the Chamber of Deputies increasing the import duty on maize and on potatoes. The provisions of this Act are coming into force as from the 12th inst. The application of the provisions of the Act of Taxes on Agricultural production is suspended for the year 1930-31 and 1931-32. As from 1930-31 the tax on sheep and cattle is reduced to 4 drs. per head, and on pigs to 12 drs. per head. Various other tax remissions are allowed both on direct and indirect taxation.

From the published balance-sheets of the banks operatin Greece (apart from the Bank of Greece), it transpires that the total amount of deposits on December 31, 1929, was 12,608,780,802.23 drs., against 12,505,000,000 drs. at the end of October 1929. The deposits in foreign exchange included in the above figures amounted on December 31 to 3,899,076,429.90 drs., against 3,868,500,000 drs., at the end of October 1929. In the above amounts there are not included the Savings Bank Deposits of the National Bank of Greece which on December 31 amounted to 1,329,011,534.79 drs., against 1,259,000,000 drs. on October 31.

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Company Meeting.

AGRICULTURAL BANK OF EGYPT.

Dividends Maintained.

The report of the Directors on the working of the bank for the year ended January 31 last, submitted to the shareholders at the twenty-seventh ordinary general meeting held at the offices of the bank in Cairo, on April 9, states:—

The Directors have to report that the net profits of the Bank for the financial year 1929-30, established in accordance with Article 40 of the Statutes, amount to £E597,380.583. From this amount there have to be deducted: (i) interest on Debentures, £E142,471.876; (ii) provision for the reserve fund, £E5,602.505; (iii) provision for the special reserve fund, £E26,811.890—£E174,886.271; leaving £E422,494.312. And there have further to be deducted: (iv) dividend on £1,250,000 preferred shares, £E48,750; (v) commission to the National Bank of Egypt, £E14,218.608—£E62,968.608; leaving £E359,525.704, which is available for distribution as dividend on Ordinary and Deferred shares. The Ordinary shares have to receive, in the first instance, dividend at the rate of 5 per cent. per annum, £E120,900; balance, £E238,625.704. This balance of £E238,625.704 is available for the Ordinary shares to the extent of one-half, or £E119,312.852, and for the Deferred shares to the extent of one-half, or £E119,312.852.

Ordinary Shares.

The amounts therefore available for dividend on these shares are as follows:—Balance from the year ending January 31, 1929, £E96,564.912; interest for the year, accrued on the above balance, £E4,828.245—£E101,393.157; dividend at the rate of 5 per cent. per annum, as stated, £E120,900; further amount available, £E119,312.852; total, £E341,606.009. The Directors propose to pay a dividend at the rate of 10 per cent. per annum, requiring £E241,800, and to carry forward the balance of £E99,806.009.

Deferred Shares.

The amounts available for dividend on these shares are as follows:—Balance from the year ending January 31, 1929, £E55,271.978; interest for the year, accrued on the above balance, £E2,763.599; total, £E58,035.577; further amount available, £E119,312.852; total, £E177,348.429. The Directors propose to pay a dividend of £55 per share, requiring, £E107,250, and to carry forward the balance of £E70,098.429.

The profits for the year show an increase over last year which is entirely due to the special bonus distribution, alluded to later in this report, encashed on our holding of Mortgage Company of Egypt Shares. But for this, our profits would have shown a decrease, as a natural result of the smaller amounts now outstanding both as loans and as arrears. The actual collections under these headings have been entirely satisfactory. There is also a satisfactory decrease in expenses; this question receives the constant attention of your Board.

The payment of the same dividends as for the past five years, which the Board recommends to your approval, will not, by reason of the special bonus distribution of the Mortgage Company, involve a draft on the amounts carried forward to the credit of the shareholders.

Mortgage Company of Egypt, Ltd.

The dividend paid for the year ended March 31, 1929, on the Ordinary shares of the Mortgage Company of Egypt, Ltd., was at the rate of 17 per cent., together with a special distribution of £125,000, or 12s. 6d. per share. This latter sum represented, approximately, the amount set aside since the year 1923 to provide against the claim by the Commissioners for Inland Revenue in London for income tax on the company's profits. As stated in last year's report this claim has now been withdrawn except in respect of dividends actually paid in the United Kingdom. The business of the company continues to make satisfactory progress.

Arrears.

Out of the instalments in arrear on January 31, 1929, amounting to £E41,594, a sum of £E39,327 has been either collected or written off during the year; the amounts collected are included as profit in the profit and loss account for £E26,714 as capital and £E12,610 as interest.

The instalments due in 1929-30 which have not been collected in the year amount to £E27,695, of which £E8,030 are for interest; no credit has been taken for this latter sum in the profit and loss account as, in accordance with the statutes, only interest actually encashed can be included in the profits. The balance, £E19,665 representing capital due and not recovered in the course of the year has, as required by the statutes, been deducted from the receipts before arriving at the net profits for the year.

Any encashments on the total outstanding arrears—£E29,962—will be included in the profits of the year in which they are effected.

Output and Collections.

We have made during the year 132 "A" Loans for a total of £E4,197 and 48 "B" Loans for a total of £E15,530.

The total of loans exceeding £E1,000 each was £E46,231 on January 31, 1930. The arrears on these loans were £E4,662.

A sum of £E318,789 was collected out of the annual instalment of £E346,484 and a sum of £E39,324 was collected from the arrears, making a total collection of £E358,113, as compared with £E443,155 for last year.

The percentage of the annual instalment collected is 92 per cent., as compared with 90.7 per cent. in the previous year. There is also an improvement in the percentage of the collection of arrears, which has risen from 94.4 per cent. to 94.5 per cent.

We have to inform you that, at the close of the financial year, Captain Westropp resigned his position as Managing Director. His colleagues take this opportunity of reminding the shareholders of the devoted service which Captain Westropp has rendered the bank during the past twenty years. They are glad to say that he is continuing as an ordinary Director, so that the bank will still benefit by his long experience of its affairs. Mr. H. R. Brereton, hitherto Deputy Manager, who has been in the service of the bank since its inception, has been appointed Manager.

The directors beg to thank the staff at head office and the agencies for their satisfactory work during the year.

Expropriations.

The number of expropriations made by the bank during the year are as follows:—Number of cases in hand on 1/2/29, 614; number of cases begun during 1929-30, 2,131; total, 2,745; cases settled, 1,802; balance, 943; cases brought to expropriation, 67; balance pending, 876.

In 10 of these cases of expropriation 72 feddans were bought in by the bank, and in 57 remaining cases 599 feddans were bought in by third parties.

The Directors of the British India Steam Navigation Company, Ltd., have resolved to pay on May 16 interim dividends of 2½ per cent., less income tax, on the 5 per cent. Preference Stock and 4 per cent., free of income tax, on the Ordinary shares, for the half-year ended March 31.

The Directors of the London and Lancashire Insurance Company propose the capitalisation of £727,862 of the balance standing to profit and loss account and the application of that amount in reducing the uncalled liability on the shares. This means a bonus of 100 per cent., the shares of £5 each now being £1 paid, and the effect will be to reduce the uncalled liability on the 727,862 shares issued by £1 per share and make them £2 paid. As regards the dividend for 1929, the directors recommend the final payment on May 9 of 10s. per share, less tax, making 19s. per share. The Directors propose to increase the interim dividend payable in November next by 1s. to 10s. per share, less tax. This, if payable on the paid-up capital as increased by the above bonus, will be equivalent to 25 per cent., or 50 per cent. on the old capital.

THE AGRICULTURAL BANK OF EGYPT.

INCORPORATED IN EGYPT.

The Liability of the Members is Limited.

NOTICE IS HEREBY GIVEN that at a GENERAL MEETING of the above-named Company, held in Cairo on the 9th April, 1930, it was decided that a DIVIDEND of 10s. per Share on the Ordinary Shares of £5 each and £55 per Share on the Deferred Shares of £5 each should be PAID on and after the 10th April, 1930, at the National Bank of Egypt in Cairo, Alexandria, and London (6/7, King William Street, E.C.4).

Payment will be made in London less income-tax.

The said dividends will be paid to the holders of Ordinary and Deferred Share Warrants to Bearer on presentation of the respective Dividend Coupons (Ordinary No. 27, Deferred No. 26) at the above Banks.

Forms for listing the above-mentioned Coupons will be supplied on application by the Bankers above mentioned.

Coupons must be left with the bankers for previous examination.

By Order,

B. HORNSBY, President.

Cairo, 9th April, 1930.

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ECONOMIC CONDITIONS IN BULGARIA.

[*The following notes are taken from the bulletin of the British Chamber of Commerce (of Bulgaria), dated March* 30.]

Although imports seem to have dropped to almost unprecedented low levels, foreign trade figures continue to show an adverse balance. Liquid money is scarce and the credit position is heavily tied up. Suspensions of payments and failures have reach considerable proportions, and the stagnation of tobacco and other agricultural produce is likely to continue for some months to come. Bills protested during December amounted to 341,536,000 leva, as against 120,669,000 leva during the same month in 1928.

Business is slack all over the country. Leather products, metals, ironware, and chemicals are inactive. Owing to the depressed condition of the market, local industries are reducing their orders for raw materials abroad. However, the increasing number of tenders invited for the supply of railway appliances may constitute a fair compensation for the loss.

The first symptoms of a change for the better may be seen in the growing tendency for concentration and amalgamation of financial and industrial concerns.

Trade in 1929.

During 1929 imports amounted to 7,659,961,012 leva and exports to 5,928,892,824 leva. Tobacco occupied first place in the exports with 2,643,528,734 leva, followed by eggs 708,079,830 leva, cereals 500,000, hides and skins 266,000,000 and attar of roses 255 million. The remaining exports consisted of cattle, sunflower and oil seeds, fowls, etc. From the above figure it will be seen that imports exceeded exports by 1,731,088,000 leva. During 1928 imports totalled 6,440,628,743 leva and exports 5,729,691 leva.

The Crops.

Reports received throughout the country concerning the winter crops are favourable. With the exceptionally mild winter which was accompanied with rains in various sections during February, the crops are promising. In the southern province agriculturists were able to prepare their lands for the spring planting, and provided weather conditions continue and there are no heavy frosts during the next two weeks, planting will be completed several weeks earlier than previous years and crops will have a good start before the hot weather sets in.

Bulgarian State Railways.

The Director-General's report on the working of the State railways for 1929, shows that there were 2,425 kilometres of broad gauge open lines, 155 kilos. 75 cm., and 320 kilos. 60 cm. gauge lines. The rolling stock consisted of 440 locomotives of all types, 600 passenger coaches, and 10,107 (covered and open) goods waggons. The improvement in the upkeep of locomotives and their mileage is noticeable. In 1924-25 the engine mileage averaged 19,285 kilometres; 1927-28, 23,526; and in the year under review, 25,000. The rolling stock also showed an improvement. In 1925-26 the kilometrage was 10,336; in 1927-28, 14,185; and for 1929 this latter figure will be considerably exceeded.

The passenger traffic shows but a slight improvement. In 1928, 8,436,419 pasengers were carried, and in 1929, 8,720,000. 3,713,184 tons of goods traffic was transported, against 1,713,184 tons in 1928. Parcels and baggage traffic consisted of 16,000 tons, as compared with 11,018 tons in 1925-26 and 14,000 for 1928.

The revenue each year continues to increase. The net revenue in 1925-26 was 608 million leva (£12,750,000); 1927-28, one milliard, sixty-nine million, eight hundred thousand leva (£13,300,000). When the final figures for 1929 are published it is predicted they will exceed £14,000,000. Working expenses, however, simultaneously increased. A large portion of the increase is due to renewals and repairs to locomotives and rolling stock damaged during the War. The working expenses in 1925-26 amounted to 580 million leva; 1927-28, 749 million; and the 1929 figure is expected to reach 800 million.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended April 5:—

Grain.—The continuous improvement of the grain markets abroad, whilst causing a general revival of hopes on our market, did not lead to important business as might have been expected, owing to the scanty arrivals of maize and barley at the shipping ports, due mainly to the peasants being busy on the fields. Several sales have, however, been effected for later shipment. The arrival of important quantities of maize is expected after the Easter holidays, when, provided there is no set-back on consuming markets, brisk business is anticipated. Freights, in consequence of a temporary shortage of spot tonnage at the beginning of the week, rose to 12s. 6d. for Continental ports; the rise, however, was of short duration, as several prompt steamers accepted lower rates, with the result that freights dropped again to 11s. 6d., at which figure they were maintained until the end of the week.

Timber.—The depression on the wood market continues and is aggravated by Russian competition. Buyers in Naples who have bought timber here for which space has already been engaged are asking for a postponement of shipment, or even cancellation of the room engaged, until their local accumulations, caused by Russian dumping, have been reduced. Some activity continues for Syria and Alexandria, for which destinations fairly large sales have been effected. Freights remained unchanged, but a firmer tendency is noticeable owing to grain making a greater demand on space.

Weather and Crops.—The report of the Ministry of Agriculture for the week ending April 1 records lower temperatures throughout the country, and states that snow or rain fell last week in nearly all districts, but that there was insufficient humidity of the soil in the south of Bessarabia, north of Dobruja, and the plain of Tisa; nevertheless, the autumn sowings had a good appearance and spring ploughing and sowing were progressing everywhere with great activity and in normal conditions. The weather this week was generally dry, cold, and cloudy till yesterday, when it turned brighter and warmer here. It is reported that in Transylvania rain began to fall abundantly on Thursday and was continuing yesterday with a tendency to spread throughout the country.

Sulina.—Bar depth, 24 feet. With the exception of one day, owing to stormy weather, the dredgers have worked continuously during the week, and the general conditions are reported to remain good. River minimum, 24 feet.

Constantza.—Exports of grain during the week amounted to about 5,000 tons to the Antwerp/Hamburg range, and a similar quantity is being shipped at the time of writing to the same destinations. A steamer is loading about 400 waggons of timber for Tunis and a Roumanian liner is carrying a parcel of about 60 waggons for Beyrout. Nine vessels loaded about 36,000 tons petroleum products and three ships took oil fuel for bunkers.

According to the Duesseldorf *Mittagsblatt* the Stores Department of the Indian Railways has placed contracts for 16 locomotives, of a total value of £65,367, with the Hannoverische Maschinenbau Company, and contracts for 17 locomotive boilers with Messrs. Henschel and Son, of Cassel. A large number of wheels and axles have also been ordered from Messrs. Krupp, of Essen.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended April 9:—

Egyptian Futures.

Sakel Contract.—Active trading in new crop positions has been the principal feature since we last wrote, local profit-taking and Alexandria selling being mainly counteracted by Continental support. Up to the end of last week, little alteration in the level took place, but we experienced a poor session on Saturday, when weakness in the American contract reacted on our position and caused a break of 25 points. Since this, higher Alexandria reports have caused a gradual hardening, with the result that on balance only minor price alterations have to be recorded as the result of the week's trading.

We understand that speculative support has been revived in Egypt during the past two sessions owing to reports that swarms of locusts had appeared in Upper Egypt, in the Eastern provinces, and in the Delta. This news has not been confirmed from authoritative sources. Reports continue to reveal a most optimistic tendency, but the turnover has not been on the scale of the previous week; in some quarters the opinion is held that business is being held up in view of the approaching Budget. Some of the consignments out of the Government's old stock are on offer here; the cotton has deteriorated materially. Old crop months have not met with much support recently, but even so they are still holding their premium over more distant deliveries and will probably continue to do so. Whilst we do not look for any material alteration in prices, for a close view we would prefer to advise moderate sales should any further appreciation be witnessed.

Upper Contract.—Only a limited business has transpired in this market during the past week, and in the absence of any active trade or speculative support prices have been inclined to fall away. Trade reports continue to be satisfactory, but some of the largest users in this country are substituting other and cheaper growths in place of their usual Upper qualities, and this cutting down in consumption is now beginning to be felt.

Egyptian Spot.

The weaker tone in futures has had a somewhat depressing effect on the spot inquiry, and during the past few days this has sunk to very small proportions. It is rather surprising, therefore, on totalling up sales, to find an increase on those of the previous week, and we can only suggest that this is caused by a hang-over from last week's brisker inquiry, when a good deal of averaging was done. At the present time, with the approach of the Easter holidays and the likelihood of a very mixed Budget to be faced in the near future, we cannot look for any immediate improvement; in fact, the tendency appears to be towards lower levels. On the other hand, we do not anticipate any serious decline in values.

Sakels.—There has been less demand this week for cotton above Fully Good Fair, and only a moderate demand has been experienced for the medium qualities themselves. More interest has been shown in the very low grades at between 5d. and 6½d.

Uppers.—A fair demand has been experienced for cotton at from pass to 25 on, and the Continent has once again helped sales. Here again, the lower qualities have attracted more interest.

Pilion has suffered from neglect on the whole and very little business has been reported.

Maarad, Nahda, and Fouadi.—The inquiry for these growths has been almost negligible.

White cotton has been quieter.

Sudan Sakel.—A fair business has taken place. A few lots of medium quality new crop, which was released for sale, have been eagerly snapped up by spinners anxious to test the new crop.

Tokar Sakel.—Very little inquiry has been experienced and we are not aware of any sales having been reported.

C.i.f. Business.—Less activity has been witnessed in this department. Forwardings were returned as 6,918 bales Egyptian and 994 bales Sudan. Spot sales, 1,900 bales Egyptian and 600 bales Sudan Sakel. Quotations of Sakel have been reduced 5 to 10 points, those of Upper 17 points, and those of Pilion 20 points. F.G.F. Sakel to-day, 14.20d. F.G.F. Upper to-day, 10.30d. F.G.F. Pilion to-day, 10.85d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended April 3:—

Since our last report the futures market has been fairly active and the tone steady. The week's summary of price movements is as follows:—Sakellaridis: May, 28.15 dollars, 0.03 dollars down; July, 28.21 dollars, 0.02 dollars up; November N.C., 26.95 dollars, 0.17 dollars up; January N.C., 27.22 dollars, 0.22 dollars up. Ashmouni: April, 19.43 dollars, 0.03 dollars up; June, 20.00 dollars, 0.09 dollars up; August, 19.58 dollars, 0.48 dollars up; October N.C., 18.58 dollars, 0.41 dollars up; December N.C., 18.91 dollars, 0.41 dollars up; February N.C., 19.27 dollars, 0.42 dollars up.

Sakel.—The better tone mentioned in our last report has been maintained this week, and the prices of new crop deliveries again show a slight advance. The improvement is due to the advance of half a cent in New York, to the continued less satisfactory reports on the outturn of the Sudan Sakel crop, to the danger of an invasion of locusts from Sinai and consequent destruction of crops, and, finally, to the rather better demand from spinners. The latest report of the Department of Agriculture of the Sudan Government estimates the total Sudan Sakel crop at 529,000 kantars, against 597,000 kantars a month ago, and 501,000 kantars, last year's final production. As is indicated by these figures, there is not a great deal of difference between the probable production this year in comparison with that of last. Regarding the locust attack, we consider that the fears expressed are premature. The improvement in the demand is principally due to some buying on the part of Lancashire, almost exclusively for prompt shipment.

Practically no business has been concluded in new crops, which would seem to indicate lack of confidence on the part of spinners

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ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

BULGARIA.
Sofia: Librairie Française et Etrangère, 6, Bvd, Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: John Horne.

FRANCE.
Paris: Librairie Hachette, and at Kiosks.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

IRAQ AND PERSIAN GULF.
Baghdad: The Book Shop, New Street.
Basrah: Jashanmal, Bridge Street, Ashar.
Bahrein: Kamalieh Bookshop.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspaper Agency Steimatzky, Jaffa Road.
Tel Aviv: Oriental Newspaper and Book Shop, (E.S.), Box 120.

ROUMANIA.
Bucharest: Mrs. L. Hamilton, 21, Strada Regala.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

SYRIA.
Beyrout: Sarrafian Bros.
Librairie Steimatsky, Avenue Français.

TURKEY.
Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

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in present levels of prices of new crop deliveries, in spite of the fact that the latter are considerably cheaper than old crop positions. The statistical position is, naturally, extremely heavy, but as a large proportion of existing supplies is held by the Government, the market does not feel the weight of the accumulation of stocks. As regards an opinion on the market, we should say that for old crop, prices will continue to move round about present levels by reason of the limits fixed by the Government. For new crops, a possibility of an advance appears rather problematical, at any rate for the time being, primarily as prospects are for an extremely ample supply next season, and, secondly, by reason of the more or less complete indifference of spinners regarding purchases.

Uppers.—The advance in American prices has favourably influenced our market and a decidedly better tone has prevailed during the week under review. Trade interest has been a little more active, due to some buying by Lancashire and Continental spinners. A narrowing of the difference between November Sakel and October Ashmouni is to be noted, resulting from straddle liquidations.

The present difference of from 2½ dollars to 2¾ dollars between October Alexandria and October New York is generally considered reasonable, and it is therefore expected that our market will follow very closely the fluctuations of New York.

The Ashmouni/American new crop straddle (October/October) this week stands at 272 points, against 283 points last week and 388 points at this time last year.

The week's receipts amount to 157,086 kantars, against exports 136,853 kantars; the stock in Alexandria stands at 3,957,464 kantars. The official figures of arrivals and exports for the period September 1, 1929, to March 26, 1930, are as follows:—Arrivals: Sakellaridis, 2,282,054 kantars; Ashmouni and Zagora, 4,070,451; Pilion, 298,262 kantars; Various, 463,045 kantars; Scarto, 64,543 kantars; total, 7,178,355 kantars. Exports: Sakellaridis, 1,384,722 kantars; Ashmouni and Zagora, 2,623,490 kantars; Pilion, 172,508 kantars; Various, 224,494 kantars; total, 4,406,249 kantars.

Spot.—Towards the close of the week the market showed rather more activity, due to a slightly improved demand from spinners. The total turnover amounted to about 8,100 bales, of which we estimate 2,300 bales Sakellaridis, 5,000 bales Ashmouni and Zagora, 400 bales Pilion, and 400 bales other varieties.

Sakellaridis.—A slightly increased business has been done in all grades, but buyers show no intention of pushing prices, and spot differences remain about unchanged.

Ashmouni and Zagora.—There was a considerably increased demand for these varieties, mainly for Fully Good Fair and Fully Good Fair to Good, and this, coupled with the very large deliveries against the April contract, caused spot differences to harden somewhat.

Pilion.—A small turnover was registered in the medium and good grades, but this cotton is not too plentiful on the market and consequently buyers were obliged to pay somewhat higher premiums.

Other Varieties.—A few lots of White and Nahda changed hands at about last week's differences.

Crop, 1930.—Reports received this week from our agencies in the interior indicate satisfactory conditions everywhere.

The tenth Liubliana International Fair will be held this year from May 29 to June 9.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on April 14
Government Stocks.	
Egyptian 4 p.c. Unified Debt	79½
Do. Pref. 3½ p.c. 1890	68½
Do. Turk 4 p.c. 1891	84xd
Do. 3½ p.c. Eg. Trib. Bonds. '94	80
Bulgaria 4½ p.c. Gold, 1907	28⅝
Do. 7 p.c.	83½
Greek 5 p.c., 1881	75
Do. 5 p.c., 1884	75
Do. 4 p.c. Rentes, 1889	59½
Do. 5 p.c. 1890	74½
Do. 5 p.c. Funding Loan, 1893	72
Do. 4 p.c. Rails, Loan, 1902	61
Do. 4 p.c. Loan, 1910	61
Do. 5 p.c. Loan, 1914 (Lon. issue)	78
Do. 7 p.c., 1924	103½
Do. 6 pc. St. Bds.	92½
Palestine 5 p.c	103½xd
Persia 5 p.c., 1911	84½
Roumania 4 p.c. Ext	77
Do. 4 p.c. Consolidation	47½
Do. 7 p.c.	86⅜
Sudan 5½ p.c. Guar. Bds.	106½
India 3½ p.c.	65½
Do. 3 p.c.	56½
Do. 5½ p.c.	101½
Do. 4½ p.c.	87½
Turkish 4p.c. Unified	13
Banks.	
Agri. Bank of Egypt	7 3/16xd
Bank of British West Africa	3 11/16
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	27 3
Chartered Bank of India	18½xd
Eastern	6 1/16
Hambros	8⅜
Ionian Bank	95/-
Imperial Bank of Persia	9 1/16
Land Bank of Egypt Ord.	14½
Lloyds	62 -
Mercantile Bank of India A	31xd
Do. B	29½
National Bank of Egypt	31½
National Bank of India	46xd
Ottoman Bank	9½
P. and O. Bank Corporation	6
Westminster	79 -
Land.	
Kassala Cotton	6.6
Latifiyah (Iraq) Estates	3 6
Sudan Plantations	3½
Mines.	
Balaghat Gold Mining	3 6xd
Burma Corp.	14 -
Champion Reef Gold	7 9
Mysore	11/-xd
Nundydroog	15/6xd
Oregum Gold Mining Ord.	5/3
Oil	
Anglo-Egyptian B	29/16
Anglo-Persian Ord.	4 5/16
Do. 8 p c Cum. 1st Pf.	27 6
Do. 9 p c Cum. 2nd Pf.	29 9
Do. 5 p.c Debs.	98
Brit. Burmah	5 9
Burmah Oil Co. Ord.	4 5/ 6
Do. 8% Cum Pref.	27/6
Hamilton's Oil Concessions	/3
Phœnix Oil and Transport (Lp.)	12 6
Do. (1/-)	6 6
Shell Transport	4 27/32
Steaua Romana	8 10½

	Prices on April 14
Railways.	
Assam-Bengal	77
Bengal Nagpur	76½
Bengal North West	282½
Egypt Delta Light Rly.	4
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	71½
Do. 6 p.c. 2nd Deb.	60½
Piræus Athens and P. 1st Bds.	60
South Indian	112
Rubber.	
Ceylon Para) Rubber Ord.	6/-
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	19/-
Hewagam Rubber Co.	12/-
Kepitigalla Rubber Estates	1 3
Malayalam Rub. and Produce	26 9
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	23/3
Furness Withy	35/6
Khedivial Mail Ord.	¾
P. and O Deferred	51/6
Tea.	
Assam Co.	1⅛
Bengal United Tea Ord	1 3/32
Bramapootra	2⅜
British Indian Tea Ord.	2 15/16
Cachar and Dooars Tea Ord.	1⅛
Carolina	3 1/16
Ceylon Tea Plantations Ord.	5 5/16
Consolidated Estates	3
Darjeeling Co.	3
Dimbula Valley (Ceylon) Ord.	3½xd
Dooars Tea Ord.	2 11/16
Doolooqram Tea	19/32
Doom Dooma	4 1/16
East Assam	3 11/16
Empire of Ind.	2 1/16
Halem Tea	1⅛
Imperial Ind.	2
Jhanzie Tea Association	2½
Jokai (Assam) Tea Ord.	3 11/16
Jorehaut	3 7/16
Lanka Plantations Ord.	2 5/32
Lungla (Sylhet) Tea Ord.	14/9
New Dimbula	63/16xd
Nuwara Eliya Tea Estates Ord.	5 9/16
Nedeem	2½
Ouvah	3½
Pabbojan	5
Standard	5½
Scottish Assam	1 29/32
Scottish Tea and Lands	3 5/32
Upper Assam	2 3/32
Insurance.	
General Accident Fire and Life (£5, £1½ paid)	15½
London & Lancs (£5, £1 paid)	29½
Royal Exchange (£1)	6½
Sun Fire £10 (£2 paid)	38½
Miscellaneous.	
Alexandria Water Co.	14½
Associated Cotton Ginners	11/16
Dunlop Rubber	14 6
Egyptian Hotels	2 15 16
Do. Markets Ord.	23/-
Do. Salt and Soda	32/-
Mortgage Co. of Egypt 5 p.c. Pref.	8½
Standard Carpet Co. (1928) Ord.	17 3
Waring & Gillow	2 4 9

INDIAN EXCHANGES.

	Prices on Mar 26
Government Loans.	
3½% Government Paper	Rs. 66 15/16
Banks	
Imperial Bank of India	1,243
Bank of India	89
Central Bank of India	15½
Coal.	
Baraboni	4 as 520
Bengal	17½
Burrakur	25½
East Indian	33½xd
Equitable	48½
Pench Valley	43½
Raneegunge	63½
Standard	56
Cotton.	
Bengal Nagpur	79¾
Bombay Dyeing, etc.	502
Bowreah	172½
Buckingham and Carnatic	1 1¼
Cawnpore Textiles	288½
Century	470
Central India	78
Elgin	80
Khatau Makanji	320
Muir	163
New Ring	3,74½
Phœnix	390
Svadeshi	377
Jute.	
Alliance	211½
Barnagore	422½
Budge Budge	32
Clive	412
Dalhousie	437½
Delta	695
Fort Gloster	350
Gourepore	48
Howrah	500½
Kamarhatty	412½
Kanknarrah	580
Khardah	800
Kinnison	25½
National	355
Standard	500
Union	2½
Miscellaneous	
British India Corporation	1½
Bengal Paper Mills	38½
Bengal Timber Trading	199
Burn and Co.	280
Cawnpore Sugar	15½
Champaran Sugar	15
Howrah Oil Mills	11½

ALEXANDRIA

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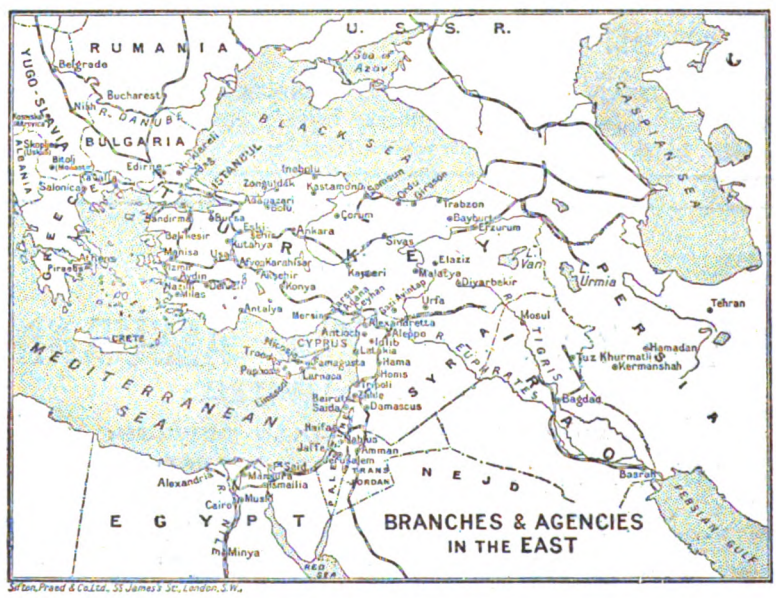

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PRINCIPAL CONTENTS.

	Page		Page		Page
NOTES OF THE WEEK	449	**LEADING ARTICLE—**		**COMMERCIAL AND FINANCIAL—**	
SPECIAL LETTERS—		Anglo-Egyptian Negotiations ...	450	Notes and News	471
Palestine	451	**SPECIAL ILLUSTRATED SUPPLEMENT**		The Week's Finance	473
The Hijaz	452	Public Utility Works in the East	455	The Liverpool Cotton Market ...	474
Calcutta	453	**THE WEEK AT HOME**	454	The Roumanian Market	474
				Motors and Motoring	475

Notes of the Week.

Reconstruction in the Near East.

By embodying in a Special Illustrated Supplement, published with this issue of THE NEAR EAST AND INDIA, descriptions of a few of the large public utility works that are being undertaken at the present time in the Near and Middle East, we have endeavoured to call attention to the important changes that are taking place in a part of the world which has remained too long under backward conditions. There is no need at this stage to inquire whether the Great War and the economic disorganisation that followed in its train delayed a movement which was already on foot before 1914, or whether it needed such an upheaval as the four years' struggle provided to shake the East out of its former groove. The fact remains that in every country there is to-day the same striving after material improvement which seeks expression in big productive works. Ambitious programmes are inevitably held in check by financial considerations; but gradually, with the return to more settled conditions and with stabilised currencies, it is possible for Western finance to devote its attention with more confidence to the needs of the Near and Middle East. In one of the reclamation projects adopted by Greece it will be seen that a scheme has been devised by which, in the place of a contract involving the payment of a fixed amount, the Greek Government is able to maintain a close check on the actual cost of the work, after having agreed to payment of a fixed percentage over and above that cost. There can be little doubt that this type of contract will commend itself in cases where Governments feel themselves at a disadvantage in gauging the cost of contemplated work and are inclined to regard profits and profiteering as synonymous terms.

Yugoslavia and Bulgaria.

The serious economic crisis through which Bulgaria is passing would call for less attention abroad if it were not for the fact that any political changes in that country at the present time may encourage the more extreme Macedonian element to connect the difficulties of the Liaptcheff Ministry with its adoption of a more drastic policy towards the Revolutionary Organisation. For the moment it would seem as if the strong action taken by the Bulgarian Government has disconcerted the Organisation, and that the latter's only available reply has been to threaten a new campaign in May, possibly in the hope of relieving the present pressure. Whether peace in the Balkan Peninsula can finally be achieved without more direct action than the Bulgarian authorities have so far taken remains to be seen; but it is all to the good that a stage has been reached at which Macedonian excesses are no longer interpreted in Yugoslavia as provocation directly inspired by official Bulgaria. In the last week or two the theory of friendly relations between Yugoslavia and Bulgaria has received support from the reception accorded to the representatives of the Bulgarian Holy Synod at the funeral of the late Serbian Patriarch, and from a visit of a Bulgarian football team to Belgrade. Both sides, it may also be inferred, are inclined to view with friendly interest the visit to Sofia of the British Minister in Belgrade and to welcome the interpretation inevitably placed upon the visit, that Great Britain may yet take a more active part in promoting Balkan unity.

Locust Invasions.

The invasion of the locust is one that few countries in the world have wholly escaped, if their whole history be considered; certainly every Continent has known this Biblical plague. It so happens that that section of the world with which THE NEAR EAST AND INDIA deals is peculiarly susceptible to the ravages of the insect. From India to Morocco the locust from time to time—and the periodicity of the plague is as yet undetermined—descends on the land to mock the farmer's hope of toil, and not even yet, when science has lent so much to the East, have the harmful ways of the locust been controlled. Obviously it is a danger which can be met only by international action, for the locust respects boundaries neither between States nor between Continents. For many years now the Mandated States of the Middle East have been acting in concert; each year there has been a conference. Last week a White Paper (Cmd. 3542) was published giving particulars of the agreement arrived at in May, 1926, by Turkey, Iraq, Trans-Jordan, Palestine and Syria. To these States it would appear to be necessary to add the Hijaz and Najd and North and East African States, such as Egypt, the Sudan, and Abyssinia. Recently, as the world knows, Egypt and Palestine have suffered severely from the remorseless hordes of insects, but the fight put up against them has been very stout, and the damage

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done has been infinitesimal compared with what would certainly have been done in the year, say, immediately before the War. Much, however, still remains to be done in amassing information upon the locust, and one can think of few subjects in which the States of the Near and Middle East could more fitly co-operate in the certain knowledge that benefit would accrue to each.

Extra-Palestinian Complaints.

It is a mistake often made by superficial students of the problem of Palestine to suppose that the respective worlds of Islam and of world-Jewry are united in making opposing demands. But in remembering the fact that Islam and world-Jewry by no means represent entities, one must beware of falling into the other error, namely, of supposing that Palestine is a purely local problem, which can be solved, so to speak, on its own axis. One is reminded of these thoughts by the news that the Mussulmans of India are now agitating on behalf of their fellow Muslims in Palestine. Now it is difficult to overlook the fact that these protests, of a meagre character before the Commission of Inquiry had reported, have become more intense since it has appeared that the British Government—if the Commission were a true reflex of its feelings—had "found" so largely against the Zionists. In other words, it would seem that the Muslims of India, who depend so considerably on the good favour of the British Government for the retention of their present position in India, have been waiting until the position in Palestine had been cleared by the Commission of Inquiry. It will be instructive to see how much attention the Government will pay towards the Indian Muslims in their treatment of the Palestinian problem.

Chittagong—and After.

While it is perfectly true, as Mr. Benn reminded the House of Commons last week, that the campaign initiated by Mr. Gandhi has developed along the lines which were anticipated, its inevitable results are becoming more and more apparent. Sporadic outbreaks of rioting in Calcutta, Bombay and Karachi have been followed by an armed raid on Government arsenals bearing every sign of careful organisation. In other words, the anarchical and Communist element has taken the opportunity afforded by Mr. Gandhi's propaganda to breathe new life into the revolutionary movement which had been lying dormant for some time. The attitude of Mr. Gandhi towards this latest manifestation of the inevitable consequences of "non-violent civil disobedience" is characteristic, but the reverse of helpful. On the other hand, Lord Irwin's prompt action has undoubtedly been well received throughout India, although the Liberals and other moderate parties still seem unable to muster up sufficient courage openly to denounce the lawlessness which they hasten to deplore in private. In announcing the repeal of those sections of the Criminal Law Amendment Act which grant exceptional powers of arrest and detention, the Governor of Bengal made it clear that the possibility of an emergency arising again which would necessitate their resumption could not be ignored. The step now taken is the best possible assurance that the Government meant what they said. The success which attends their prompt action will largely depend upon the loyalty and confidence with which the authorities are supported in this country.

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THURSDAY, APRIL 24, 1930.

THE ANGLO-EGYPTIAN NEGOTIATIONS.

The hope entertained—at least on the British side—that the Anglo-Egyptian treaty would be concluded before the Easter holidays was destined not to be fulfilled. On the Thursday before Easter the Secretary of State for Foreign Affairs, in making his promised statement to Parliament had to announce that certain important points still presented difficulty and that it had been agreed that the discussions should be adjourned over the Parliamentary recess. It would appear that the Egyptian Delegates had hoped until the last moment to find the British Government more accommodating towards their views regarding the future of the Sudan, and that, when finally they realized that on this point Great Britain could not modify her attitude, they wished for more time to reconsider the position. In spite of the fact that the Delegation in London comprises the Prime Minister and three most prominent members of his Cabinet, consultation with the other Ministers left in Egypt would, in the peculiar circumstances, not be an empty formality, as the present Egyptain Government lays stress on its position as the authorized representatives of Egypt, who have been specially delegated by the Egyptian people to sign a treaty with Great Britain.

Now that the British Government has made it clear that, however willing it may have been to go over again with the Government of Egypt the ground constituting the basis of future Anglo-Egyptian relations, it has no intention of departing in any material respect from the views laid down last year, the main interest shifts to Egypt. There can be little doubt that the upshot of the negotiations will have been to convince the present Egyptian Government that a treaty with Great Britain is essentially a matter for the Council Chamber and not for street demonstrations. Hitherto the impression has been allowed to gain currency in Egypt that such a treaty was a unilateral affair, the main provision of which could be settled by spokesmen bandying slogans in the market-place. All that may have seemed necessary, therefore, was to appoint delegates who knew all the slogans, and to bid them incorporate them in a treaty. The delegates, however, have learned that, if there is to be a treaty, it must conform more closely to the reasoning of statesmanship than the usual type of street oratory. The task of the Egyptian Government, accordingly, is to inculcate the rudiments of statecraft among its own followers. The Delegation that came to London was given, by formal and deliberate vote, a free hand by Parliament. If the treaty which it accepts here is not accepted, after reasonable explanations, by the Egyptian Chamber, the present Egyptian Ministry will be forced to admit that constitutional government in Egypt is at present an impossibility. The Anglo-Egyptian negotiations thus become a test of Egypt's capacity for self-government. It is open to the Delegates to refuse to sign a treaty, and the *status quo* as before June 1928, which, in spite of occasional excitements, subsisted for four years, is restored in Egypt. If, on the other hand, they act on their mandate to sign a treaty and have satisfied themselves that they have secured the best terms that they can expect, it would be a fatal blow to government in Egypt, to allow their work in London to be undone by mob clamour on their return.

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*The Near and Middle East

From Our Own Correspondents.

PALESTINE.

Jerusalem, April 12.

A Complex of Festivals.

It may happen, once every six or seven years, that the Eastern and Western Easters fall on the same date. That involves tactful management and prevision on the part of the authorities in arranging for the numerous Holy Week and Easter ceremonies at the Church of the Holy Sepulchre, so that Latin, Orthodox, Armenian and the other Oriental Churches can carry out their devotions in seemly fashion. This year is one when the two Easters coincide. Matters are further complicated this year by the Jewish Passover and the local Muslim feast of Nebi Musa also falling together and at the same time as the Christian Easters. During Passover, and particularly on the first and last days of the Passover (this year, Palm Sunday and Easter Sunday) the Jews, both religious and patriotic, frequent the Wailing Wall in great numbers; while at Nebi Musa Muslim enthusiasm is always at its highest.

It is easy, then, to understand the anxiety these days of those responsible for the peace of Jerusalem. "Nebi Musa" means that great numbers of the simpler-minded Muslims from outlying villages, and the stalwarts of Hebron and Nablus, troop into Jerusalem in festive mood, are heartily received by the local political leaders and primed with patriotic speeches delivered in memory of the glorious days of Saladin and his victories over the infidels from the West. This year *Al Buraq* is also figuring largely in these speeches and as the principal *motif* of the marching slogans of the Nebi Musa processions. It is never forgotten here that it was the combination of Nebi Musa and Passover which led to the riots of 1920 (which, it may be added in parenthesis, called forth the "defensive tactics" of a group of young Jews, which led to the arrest of Mr. Vladimir Jabotinsky and his heavy sentence, which was the cause of the iron entering into his soul, which accounts in part for his doctrine of "Zionism solely by virtue of a Jewish Majority," which accounts for "Revisionism," which again accounts for the aggressive and "provocative" policy of the *Doar Ha-Yom* and the "Brith Trumpeldor" type of youthful Jewish jingoism, which led to the famous demonstration of Jewish boys and girls at the Wailing Wall on August 15 last year, which was the supposed immediate cause of the bloodshed of last August).

But this year no incidents are expected. Every possible police precaution is being taken. The "Men of Hebron" arrive in Jerusalem to-morrow for their night's stay in Jerusalem on their way to Nebi Musa; and they will be most tenderly shepherded by police and military. Measures have been taken so that they shall not meet the crowds of Jews going to and from the Wailing Wall. Mr. Keith-Roach, Deputy Assistant Commissioner in charge of Jerusalem, is responsible for the drafting of a gigantic chart—a precious historic document for those who collect Jerusalem literature—giving in tabular form the time-table and routes prescribed for all the religious processions from April 10 to 20, so far as they affect Muslims, Jews, Latins, Greek Orthodox, Abyssinians, Copts and Jacobites and "other Churches." But though the police may be able to control the routes taken, one doubts whether they can suddenly succeed in controlling the local indifference to punctuality. Yet the big display of police and military, machine-guns and armoured cars should be enough to maintain the peace, even if the communities should, by chance, get entangled. Also one is constantly receiving the assurance from Arab friends that there is no likelihood whatever of any trouble owing to the presence of the Arab Delegation in London—a perfectly innocent remark, meaning that with Arab interests well represented in London local grievances do not call for local action.

The Inquiry Commission's Report.

Copies of the Shaw Commission's Report are at last available in Palestine. Long extracts are being reproduced in the local Press. The impression it makes on the two sides is what might have been expected. The Jews dislike, to say the least, the tone of the Report as a whole, but they take refuge in the Snell reservations as proving that there is still justice in the world, and that there are still some types of Gentile mind which can grasp the Zionist idea as a whole—as producing advantages that are genuine and positive, while the alleged counter-balancing disadvantages are perhaps not at all what they have been made to seem.

The Arabs are, or were, intensely gratified. The very brief official summary, published here the same moment (2 a.m. on the morning of April 1) as the publication in London, was such as to give but the barest outlines, omitting all the light and shade; and Arab opinion was rather inclined to take it almost as the equivalent of a verdict of "justifiable homicide" with a rider to the effect that the exacerbating cause should be removed. Closer reading of the complete document is showing them that the verdict was not quite so clear cut; yet it is the early summary rather than the full document that has left the deepest impression. Furthermore, hopes in the successful issue of the labour of the London Delegation are strong; reports from London have been encouraging; and much is made of the news that Viscount Brentford is now to be counted among their highly connected English advocates.

The Commission's remarks about the part played by Mr. Luke, Acting High Commissioner during the troubles, are, of course, highly welcome in non-partisan circles.

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

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THE HIJAZ.

Jidda, April 7.

The Diplomatic Corps.

With the King's return drawing nearer there has been much activity in diplomatic circles, which, for one reason or another, have been sadly depleted by absentees and gaps during what has proved to be (if, indeed, one can yet speak of it in the past tense) the longest and coolest cold weather that Jidda has known for a very long time. On March 25 we were glad to welcome back Abdul Ghani Bey Sani, the Turkish Diplomatic Representative, and his wife, after an absence of six or seven months. Sani Bey has had to undergo a series of operations, but appears to be no worse for his long sojourn in hospitals and nursing homes. His Government does not seem to have considered it necessary to change the somewhat indeterminate style and designation of its representative at Jidda, and presumably the Soviet Minister becomes automatically the *doyen* of the Diplomatic Corps, a barren but picturesque honour formerly enjoyed by Sani Bey before his departure on leave. Yesterday we had the further pleasure of welcoming back an old friend in the person of Ain al Mulk Hibibullah Khan Huwaida, who comes to Jidda on his third (and it is to be hoped longest) visit, but this time in the capacity of Chargé d'Affaires pending his appointment as Minister for Persia. The chariot-wheels of the new British Minister still tarry, though it is scarcely probable that they will tarry much longer; while rumour has it that an interesting development is shortly to be expected in the Dutch community, enabling it to hail its charming Consul by the style of Excellency.

The Foreign Minister, Fouad Hamza, is still absent in the Lebanon, where he was married on March 30, and it is said that he will probably not return to the Hijaz until after the Pilgrimage.

The text of the Iraq-Najd Treaty, signed at Baghdad on March 10, has not yet been published here, nor have we any news of its ratification or tenour. At any rate, the King will be welcomed back by a full house of diplomatists on the occasion of his return from an epoch-making tour of pacification and reconciliation.

The Pilgrimage.

After a long lull, which gave rise to some despondency in commercial circles at Jidda, steamers are beginning to arrive with pilgrims from India, Syria and Egypt. The total number now in the country is 44,694, and there will have to be a big and rapid influx during the next few weeks if the 100,000 mark is to be reached this year. The culminating ceremony of the pilgrimage will be on May 8 or 9, according to whether the moon is seen on the 29th or 30th of this month.

Egypt and the Hijaz.

Owing to the absence of the King and the pre-occupations of the new Egyptian Government no progress appears to have been made in the adjustment of the political relations of the two countries. Such delays are bad for all concerned and have on the present occasion given rise to a hitch in connexion with the departure from Suez of the customary Egyptian medical mission, which was expected here towards the end of March, but has not yet been able to sail and apparently cannot do so until the difficulty has been adjusted. Such matters were not, however, allowed to affect the celebration of King Fuad's birthday on March 26, when Hasan Bey Ashmouni, the Egyptian Consul, was "At Home" to the Diplomatic Corps in the morning and gave a tea-party in the afternoon, which was attended by the Governor of Jidda and all the most prominent officials and notables of the town. It is to be hoped that there will soon be an Egyptian Legation at Jidda.

Charles Alexander McKinley.

I cannot close this letter without a brief reference to the sudden death at Khartoum on April 6 of one whose name will remain inseparably linked within the history of Jidda, during the past decade. Off and on during these past ten years "Mac" (as he was always called) and his dog, "Whiskers" (who strangely enough died only six weeks ago here) formed a unique centre-piece to the European society of the town. His cheerfulness was irrepressible; perhaps it shone most brightly when things were most gloomy. The changing kaleidoscope of Jidda found him ever the same; and it was all one to him whether his work fell to be done under the barbarous and medieval conditions of King Husain's régime or amid the exploding shells of the Wahhabi besieging army. Only last year, his health having been impaired to some extent by long residence here, he was transferred to the Sudan for a change of scene; but it was assumed and hoped by all that he would soon be back at his post as manager of the Jidda branch of Messrs. Gellatly, Hankey and Co. His many friends at Jidda extend to his employers and his family their deepest sympathy in a loss which they share. No man is indispensable in the world's scheme, but some friends can never be replaced. "Mac" was only 32, when Fate summoned him in the midst of a swim. *Vale!* Mac, all right behind!

THE PRIME MINISTER OF EGYPT.

The Prime Minister of Egypt, Mustapha Al-Nahas Pasha, gave a dinner-party at the Royal Egyptian Legation on April 16, when his guests were: The Secretary of State for Foreign Affairs and Mrs. Henderson, the Lord Privy Seal and Mrs. Thomas, Mrs. Snowden, the Secretary of State for Dominions and Colonies, the Secretary of State for India and Mrs. Benn, the Secretary of State for War, the Secretary of State for Air, the First Lord of the Admiralty and Mrs. Alexander, the Minister of Health and Mrs. Greenwood, the Minister of Labour, the Egyptian Minister for Foreign Affairs and Mme. Wassif Ghali Pasha, the Egyptian Minister for Finance and Mme. Makram Ebeid, the Egyptian Minister for Public Works, the High Commissioner for the Irish Free State, the High Commissioner for India and Lady Chatterjee, the High Commissioner for Canada, the Attorney-General and Lady Jowitt, Air Chief Marshal and the Hon. Lady Salmond, the Lady Mayoress of London, Lord Ponsonby, Sir Rennell and Lady Rodd, Sir Herbert Samuel, Lieutenant-Colonel Sir Maurice and Lady Hankey, Sir Percy Loraine, Mr. and Mrs. Hugh Dalton, Mr. Oliphant, Mr. Mounsey, Mr. and Mrs. Malkin, Lieutenant-Commander the Hon. Joseph Kenworthy, R.N., and Mrs. Kenworthy, Sir Murdoch and Lady Macdonald, Major-General Sir Robert and Lady Hutchison, the Hon. Cecil Campbell, the Hon. Donough and Mrs. O'Brien, Mr. and Mrs. J. A. Spender, Mr. and Mrs. Charles Robertson, Mr. and Mrs. Foa, Mr. and Mrs. Leach, Mr. and Mrs. McKenzie Wood, Mr. and Mrs. E. Thurtle, Colonel and Mrs. Malone, Mr. Arthur Henderson, jun., Mr. W. Henderson, Mr. Selby, Mr. Murray, Mr. Monck, Mr. and Mrs. Scrivener, Mr. and Mrs. Norton, Mr. Ronald, Mr. Mack, the Egyptian Chargé d'Affaires, Ahmed Maher Bey, Mahmoud Hassan Bey, Mustapha El Sadek Bey, Miralay Ahmed Rifaat Bey, Miralay Ibrahim Badran Bey, Miralay Hafez Sedky Bey, M. Georges Dumani, M. and Mme. Kamel Selim, M. Ahmed Ragheb, Mahmoud Saddik Bey, M. Georges Cattaui, M. Abd El Kerim Safwat, M. Hassan Nahas, M. Hussein Mohamed Bey, Mtre. Abdel Kadu Hamza, Mamdouh Riaz Bey, Mtre. Hafez Awad, Mtre. Mah. Azmi, Mtre. Abdalah Hussein, and Mtre. Kiriacos Michail.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, April 3.

The Fiscal Autonomy Convention.

What has actually been done this week, as the Legislative Assembly's passing of the Cotton Tariff Bill, and the Council of State's passing of the Finance Bill, has interested us less in India than the arguments about the Fiscal Autonomy Convention, and how it ought to be interpreted in practice. I could leave that question on one side, but that would be to shirk the more difficult task. It is the more difficult, but it is not too difficult; for the position can be made sufficiently clear by quoting a passage from the speech in the Assembly of the Commerce Member, and by then giving the other side in the words of Sir Hari Singh Gour. Sir George Rainy said: "The fiscal autonomy convention means this: while there is always previous consultation with the Secretary of State, the final decision as to the proposals to be placed before the Legislature rests with the Government of India and none else. In this case the Government of India's position is that of a Dominion Government which places proposals before the Legislature; to that extent the Government of India are independent. But how long does this position of independence continue? Till the Legislature pronounces on them. In the Dominions, if the Legislature does not agree, there is a change of Government, which restores harmony. In India, under the present Constitution, no such result is provided for; so that if the Government and the Legislature do not agree, the convention ceases to operate, and is at an end."

The Other Side.

"You cannot deny," said Sir Hari Singh Gour, putting the case for the other side, "that within the small, narrow compass of fiscal autonomy the Constitution must operate as if we were a self-governing Dominion, and I submit that that is what the Secretary of State meant when he said that for the last ten years the fiscal convention had been worked by India like a self-governing Dominion. There is no incongruity between an irresponsible Executive and the working of a convention like this, which must be read as a part of an Act. It raises another question. Government want the most free expression of the opinion of the House. Do you think this House is in a position to give the most free expression of opinion after the Treasury benches have said, 'either accept half a loaf or nothing?' Is that conducive to a free expression of opinion? Either the Government must convince us by a free expression of opinion or be convinced. In fiscal matters Government have no power except with the concurrence of the Legislature." There, then, is an argument, and not one to brush aside. One may feel assured that it will be maturely considered both by the Government of India and by the Secretary of State, with a view to the conduct of legislation in the fiscal sphere in future. That would seem to absolve a Correspondent of THE NEAR EAST AND INDIA from entering into it.

The Indian States.

A rule to follow at this time is never to overlook any indication of the part that the Indian Princes are likely to play at the Round Table Conference and afterwards. There were conversations last week-end in New Delhi between the Standing Committee of the Chamber of Princes and a number of invited representatives of British India. Much of great interest appears to have passed across the table. Thus Pandit Malaviya is reported to have said: "that a federation of British India and the Indian States was a possibility, and that in such a federation autonomy of the Indian States might be recognised, and a Supreme Court might be established to decide upon questions arising between British India and the States. He suggested that in place of the Chamber of Princes they might set up a Federal Council, distinct from the two Houses of the Indian Legislature, to deal with matters of common concern, so that they could visualise a United India." An informal committee was appointed, consisting of Sir H. S. Gour, Sir Ramaswami Iyer, Mawlana Mohamed Ali, Col Haksar, and Sir Manubhai Mehta, to settle the issues that arose out of the discussion, and to make proposals by June, before the Assembly meets.

Mr. Gandhi.

A Government press-note on the subject of the resignation of village officials on the line of Mr. Gandhi's march (the number is one way of gauging the success or failure of that war-like operation) states that one *talati* and 74 *patels* have handed in their resignations. A number of them have since asked permission to withdraw their resignations, and others, who nominally resigned, are carrying on their work as usual. We have had something also from Mr. Gandhi himself about this matter. I take this from the *Pioneer*: "At a meeting at Anklesvar the resignations of 20 village officials were announced. Mr. Gandhi said he would like to know whether these resignations were given willingly or through force, whether they were sent to the Collector, whether new village officers had been appointed, and, if so, whether people respected the authority of the new village officers. The resignation of village officers should mean almost the disappearance of every sign of Government. If the resignations of village officers were not real, if they did not give an impetus to the people, Mr. Gandhi considered them to be scraps of paper." It appears that Government, as a first measure, intend to see that no chance is given to the civil resisters to violate the Salt Act, and to this end labourers have been ordered to destroy salt crystals on the shore.

Satyagraha.

Take this as covering the rest of the Gandhi field: "In an interview Mr. Gandhi reiterated his full faith in *satyagraha* on absolutely non-violent methods, and stated that, if Government did not take any 'mad' action, there would be no violence. He was for complete independence, which meant severing all connexions between England and India, but he added that he would be inclined to reconsider his position in case of a real change of heart, which could only be indicated by accepting his eleven demands. If, however, no such change was imminent, he would fight to a finish, meaning that, if he succeeded in breaking the Salt Act without any resistance from Government, he would follow it up by breaking other Acts that in his opinion were oppressive." The Viceroy this same week has said in replying to an address: "In the name of non-violence there is much violence of speech and thought, and angry passions are being invoked which it may be more easy to arouse than to allay." It is very true that, if violence in speech is to be counted, there is a great deal of it for Mr. Gandhi to count, and do penance for. It seems also true that a smaller wave of angry passion has been or is being aroused than one would have predicted.

THE SITUATION IN INDIA.

Owing to pressure upon our space, the concluding portion of the "Letter to an Indian," in which the author —Mr. H. F. Morshead—expounds an interesting way of approach to the solution of the Indian constitutional problem, is unavoidably held over until next week's issue.—ED.

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THE WEEK AT HOME

London, Tuesday Morning.

Eastertide.

Of all Easters since the War this has been the most memorable, because of its almost perfect ugliness. For a time, indeed, everything was "wearing white for Eastertide," but not with blossom like Housman's cherry-tree. For snow and hail mixed with the rain to make the season utterly cheerless.

For an hour or two on Saturday evening, it must be admitted, the sun shone on a countryside that looked glorious enough, but the light was of that peculiarly intense kind in which everything appeared clear-cut and cast most definite shadows—a pleasant but ill-omened sight. I had been to a Point-to-Point meeting at which nearly everyone who had cars stayed in them! For once the old jibe did not hold good that an Englishman is truly happy only when in the foulest conditions he is watching something that is invisible!

As for the thought of Cricket—perish it! Yet the Australians are arriving to-morrow!

The I.L.P.

Nor was there anything exciting in the week-end news to cheer our lot. True, the Independent Labour Party met in conference, to lament the essentially Liberal nature of the Government, and to demand again the granting of "Socialism in our time." But I doubt whether anyone paid very serious attention to this "fourth party," as it is called. For there is little real chance of its affecting large issues.

That it possesses able and likeable men is freely admitted; that it also possesses fanatics and most unlikeable men is also true. Rebels, however, rarely hang very long together unless some success comes their way, and it is not easy to believe that the official Labour Party will make the way of these rebels smoother. The fact that they demand, and occasionally exercise, the right of voting against the Government, must cause in the Labour Party more annoyance than admiration. Their existence, indeed, receives so much attention at the present time only because of the Government's minority position. One might say that, as the political situation clarifies itself, they will probably be noticed less and less.

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PERSONAL AND GENERAL

TO-DAY

April 24, 1930 (New Style).
April 11, 1930 (Old Style).
Dhulqaada 25, 1348 A.H., of the Muslim Calendar.
Nisan 26, 5690, of the Jewish Calendar.
Ordibehesht 4, 1309, of the Persian Calendar.

Lord Hyde will return to London at the end of next month from India.

Sir Mancherjee Bhownaggree has returned to London from his winter stay at Mentone.

Osman Moharram Pasha, Egyptian Minister for Public Works, has left London for Aix-les-Bains.

The Earl of Rosse arrived last week at Birr Castle, King's County, Ireland, from India.

Sir Edward Manville left London last week for Roumania, and will return in the middle of May.

M. Stancioff, former Bulgarian Minister at the Court of St. James, and Mme. Stancioff left London on April 15 for the Riviera on their way to La Villa des 3 Sources, Varna, Bulgaria, their summer residence.

The Foreign Office announces that the King has approved the appointment of Mr. Rowland Arthur Charles Sperling, C.B., C.M.G., lately his Minister in Sofia, to be his Minister in Helsingfors, in succession to Sir Ernest Rennie.

Professor E. A. Gardner gave an address on "King Akhenaten and Queen Nefitytie" at a Committee meeting held by Lady Newnes at 55, Prince's Gate on April 15 in connexion with her Egyptian matinée on May 22 in aid of the Flinders Petrie Excavation Fund. Among others present were Lord and Lady Teignmouth, Sir Reginald and Lady Leeds, Sir Frank Newnes, Lady Plender, Sir Gordon and Lady Craig, Major Goldsmith, Mrs. Cleveland-Stevens, and Mrs. Beauchamp-Tufnell.

EDUCATION.

PUBLIC SCHOOL SCHOLARSHIPS AND ENTRANCE Enquiries about scholarships or entrance to Trent College, Derbyshire, or the Preparatory School, Bramcote Hall, Notts, may be addressed to Rev. M. L. Maxwell, Christchurch, Jerusalem, or Rev. A. B. Elliott, Dornakal, N.G.S.R. Deccan. Fees 40 guineas per term, including all necessary extras, with reductions for sons of Clergy and Officers. Supervised holidays arranged for boys from abroad, at seaside or elsewhere.

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CONTENTS:

Salonika Plains Reclamation	457	Nile Irrigation Works	467
Hydraulic Works in Greece	458	Dredgers in the East	468
The Electrification of Palestine	461	Palestine Cement	469
Port Development at Aden	465	Automatic Telephones	469

King Fuad's Yacht entering the lock of the Nag Hammadi Barrage.

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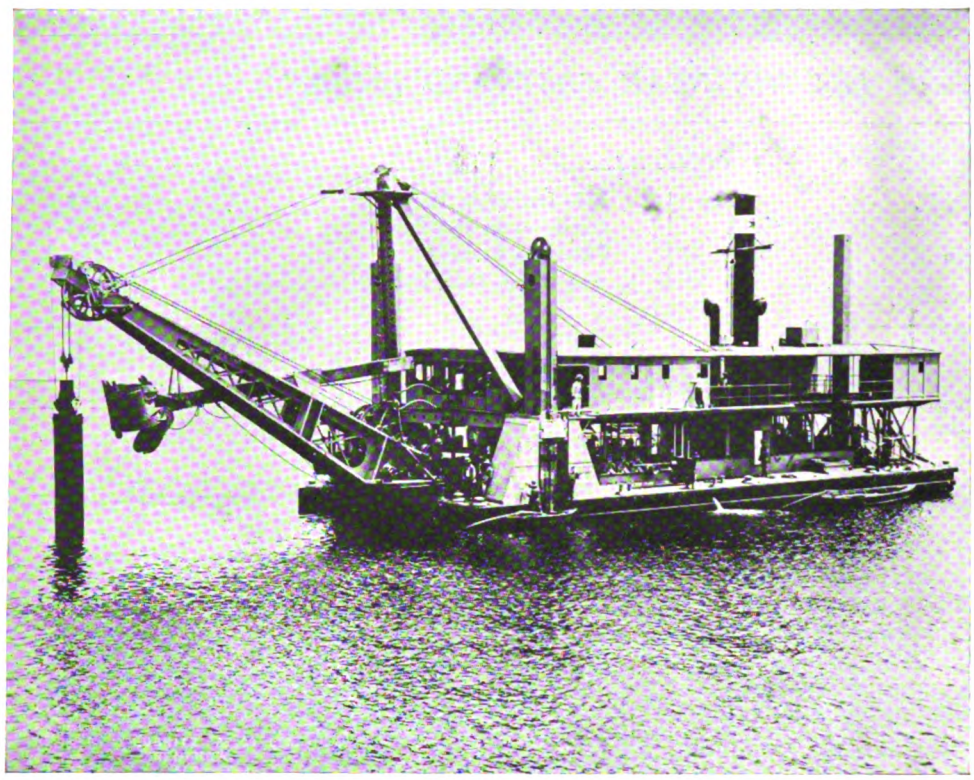

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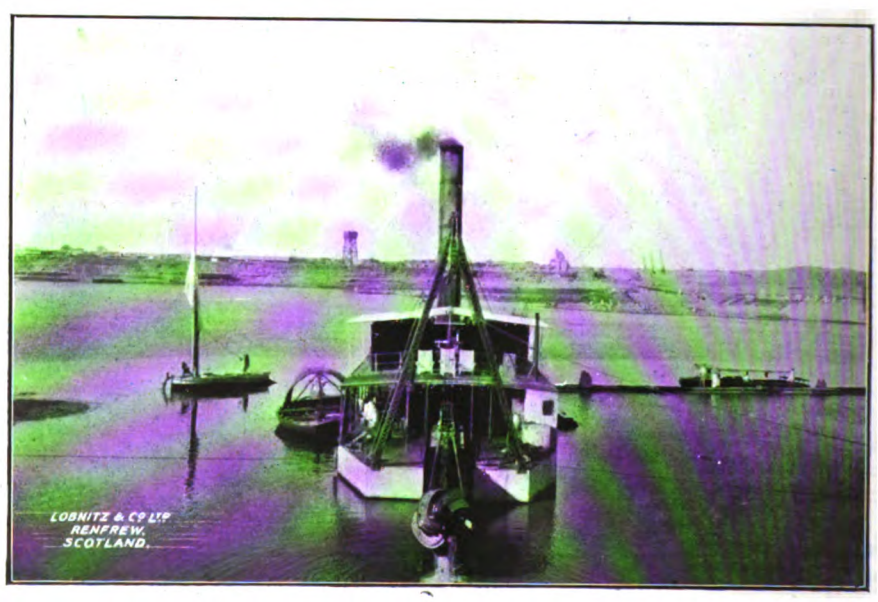

CUTTER SUCTION DREDGER
WITH FLOATING PIPE LINE
AT WORK ON "SENNAR DAM" MAKWAR, SUDAN.

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IRRIGATION and RECLAMATION WORK IN GREECE

In the great enterprises that are in progress for the drainage and reclamation of marshy areas in Macedonia, Thrace, Thessaly, Epirus and other parts of Greece, the Greek Government counts on finding a solution of two pressing problems of State—the provision of land for a population seriously cramped for space since the arrival of the refugees from Asia Minor, and relief for large tracts of country from the scourge of malaria, which has proved no less disastrous to the newcomers than it was to the Allied Forces operating during the War on the Salonika front. With a thoroughness that is altogether praiseworthy, if it does not impose too heavy a financial strain on the State Exchequer, Greece has launched all her projects simultaneously; the Vardar Valley reclamation was entrusted to the Foundation Company of New York in 1926, the contract for the drainage of the Struma was signed in the autumn of 1928, and this year will see the preliminary work begun on the big irrigation and land reclamation contract awarded last year to Messrs. Henry Boot and Sons, Ltd., of Sheffield. The total cost of these enterprises, together with the other public utility work now in progress, the endowment of Athens with an adequate water supply, will approximate £20,000,000; but there can be little doubt that in five or six years' time, when all four projects, it is hoped, will have been completed, Greece will be already well on the way to reap the benefit of a wise and courageous expenditure.

SALONIKA PLAINS RECLAMATION.

The work entrusted to the Foundation Company, New York, by the Greek Government for the reclamation of the vast area known as the Salonika Plain consists of the design and construction of flood protection works, regulation of rivers, drainage and irrigation works and reclamation of Lakes Ardzan, Amatovo and Yenitza within the area west of the town of Salonika defined by the 50-metre contour lines, and traversed by the Rivers Galikos, Axios, Loudias and Aliakmon.

The total area of this plain is some 800 square miles, or 512,000 acres. Of this area, when the works now in progress are completed, 178,000 acres will be reclaimed, and an additional 148,000 acres protected from periodical floods, making a total of 326,000 acres or 500 square miles. The remaining 300 square miles will become healthier as the result of the works and greatly improved in agricultural value. The total value of the works to be executed is about 4¾ millions sterling, and it is hoped that the whole scheme will be completed by 1934.

The immense area of the Salonika Plain may be described as the breeding place of malaria, which greatly affects not only the few settled areas within the plain where there are already established some thousand refugees, but also the surrounding areas within or on the edge of the 50-metre contour line, where many of the largest refugee villages have been established. Some of these villages are at a level of 150 feet or more above the Plain, and the land available for cultivation at a reasonable distance is third-rate.

In order to support this very congested population of Macedonia in the Salonika area, the lands to be reclaimed by the works of the Salonika Plains Reclamation Contract will offer the only available means of settlement for those families not already provided with homes, which it is understood, number 10,000, and will also meet the growing needs of those already temporarily settled there, together with the surplus population of Salonika and other large towns.

At the most reasonable basis of computation the total area of this land to be reclaimed will support at least 15,000 families, probably very many more, and will add materially to the well-being of the very large population already settled in the surrounding areas.

The reclamation of the Salonika Plain entails very radical alteration to the course of the Rivers Axios and Aliakmon, the course of the River Axios being entirely changed from the point where the Salonika-Athens Railway line crosses it to the sea. It also necessitates the construction of drainage canals connecting Lakes Ardzan and Amatovo with the Axios, the clearance of the Loudias Channel, from Lake Yenitza to the sea, and the construction of an immense circulatory canal, 20 miles long, at the western extremity of the project, the maximum bed width of this canal being 180 feet. The total excavation involved on the whole contract is 40,500,000 cubic yards.

DRAGLINE EXCAVATORS. WORK IN MAIN DRAINAGE CANAL.

To cope with this huge quantity the most modern excavating plant has been obtained, and there are at present on the works 5 Draglines, whose bucket capacity is 6 cubic yards each, 3 with a bucket capacity of 2½ cubic yards, and 5 varying from 1 to 1¼ cubic yards. Two suction dredgers capable of discharging 360 cubic yards and 575 cubic yards per hour are also being constructed.

The re-alignment and widening of the rivers entails the reconstruction of the Greek State Railway bridges across the Rivers Axios and Aliakmon and also a new bridge where the railway crosses the Circulatory Canal. The total length of these bridges is 1,550 yards; the longest, that across the Axios, 687 yards, having 17 spans of 114 feet each and the bridge across the Aliakmon 490 yards of 9 spans of 156 feet each. There are over 3,700 tons of steel in these bridges.

There are also numerous ferro-concrete road bridges to be constructed of a total length of over 900 feet. In addition to the bridge work, weirs and other water regulation works are to be built at various places.

The rivers of the Salonika Plain are subject to periodical floods, especially in the spring when the snows of the Yugoslav mountains start to melt. Heavy thunderstorms in these mountains, in the summer, also cause sharp rises in the rivers and consequently precautions have to be taken to safeguard the words under construction. As regards the foundations for the bridges, all these structures have to be erected on an alluvial deposit; each pier is surrounded by a steel sheet pile coffer dam, the actual foundations of the pier being built on 12 by

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12 timber piles spaced about 3 feet apart. The plant used on the bridge work consists of 16-ton caterpillar cranes and pile driving hammers varying from 3 to 5 tons.

The preliminary work necessary to get a contract of this nature going is in itself a big undertaking. Quarters for both the Greek State officials and the Contractor's staff have had to be constructed, and at Yalajik and Verria small settlements have sprung up comprising offices, houses, workshops, etc. Materials and stores are sent up to the area from Salonika to various points on the Greek State Railways, and from there are handled entirely by motor transport; and notwithstanding the absolute lack of good roads, the modern motor vehicle has proved its efficiency.

The Salonika Plain is not exactly a health resort, but owing to the anti-mosquito precautions taken both in the building of quarters and the sanitary arrangements the health of the personnel has been excellent.

The first portion of these works—the drainage of Lakes Ardzan and Amatovo—is nearing completion, and a considerable area of land will soon be available for cultivation.

HYDRAULIC WORKS IN GREECE.

Big Schemes for Thessaly, Epirus and Crete.

In addition to the reclamation works associated with the Vardar and Strymon Rivers the Greek Government in December, 1929, concluded an agreement with Messrs. Boot and Sons, Ltd., of Sheffield, for the study and execution of hydraulic works in Thessaly, Epirus, Crete, and elsewhere. The comprehensiveness of this contract makes it of particular interest, for, in effect, the Greek Government vests the British firm with sole responsibility for the realisation of the nation's hopes in regard to the future development of that considerable portion of the country known as Central or Continental Greece. The work entrusted to Messrs. Henry Boot and Sons, whose Chairman, Mr. Charles Boot, personally conducted the negotiations with the Greek Government, is the elaboration, under specified conditions, of general preliminary studies, and complete final studies, for the construction of reclamation, anti-flood, river and stream control, irrigation and hydro-electric works in a number of stipulated areas, as well as the eventual construction of these works. The areas concerned are the following :—

1. Thessaly and the adjoining watershed and lakes.
2. Watershed of R. Louros and R. Arachthos (Epirus).
3. The watershed of the River Acheron and the Margariti marshes in Epirus.
4. Watershed of Lakes Yanina and Lapsista (Epirus).
5. The plains of Platania and Kalimbari in Crete.
6. The watershed of Lake Kurna, in Crete.
7. The plain of Messara, in Crete.
8. The area of Kephisus, in Boeotia.

To round off the work in Central Greece the contractors were requested at the eleventh hour to include in their sphere of operations Boeotia as well, or such part of it as may not already come within the scope of the Lake Copais scheme, a reclamation work that has been in progress for many years under the auspices of a British company.

For each of the areas mentioned above a separate preliminary study has to be prepared within two years which will include the following plans and data :—(1) A general map, drawn on a scale of 1 :50,000, on the basis of topographical plans drawn on a scale of 1 :5,000, showing the general layout of the works to be constructed, inclusive of the irrigation works and those necessary for hydro-electric installations, and supplemented with the necessary soundings of the lakes and swamps. (2) General longitudinal sections of rivers and tributaries, of the main drainage and irrigation canals, of the adduction and evacuation canals, as well as of the pipes under pressure. (3) Characteristic cross-sections of the streams to be remodelled, as they are at present, as well as the types of the sections proposed for the remodelling of the streams, cross-sections of the drainage and irrigation canals to be constructed, and cross-sections of the adduction and evacuation canals of the water to be used for the production of electric power. (4) General types of the most important of the technical works to be constructed. (5) A general approximate measurement of the works to be executed. (6) A general approximate estimate of the whole of the works of the area, computed in a way that the cost of the works that can be executed independently may appear separately. (7) A programme and diagram showing the order of execution of the various works and the respective duration of them. And, finally, a general report in which will be set forth and justified the hyrological conditions of the hydraulic area where the works will be constructed, the general system of anti-flood, reclamation and irrigation works, the general data on which will be based the proposed hydro-electric installations, the hydraulic observations, the hydraulic calculations, as well as the alternative solutions which have been studied, together with the approximate cost for each solution.

Of the four regions covered by the contract, only Thessaly and part of Boeotia have previously been surveyed. In the case of Epirus and Crete Messrs. Boot and Sons will have to carry out their own surveys for the purpose of the detailed topographical diagrams. They will have to establish the necessary hydrological and rainfall stations, undertake their working and inspection and collect the relative hydrological observations. All the data supplied by the contractors, the inscriptions on the diagrams and the explanations have to be in Greek, and

RE-ALIGNMENT OF THE RIVER AXIOS. NEW BRIDGE UNDER CONSTRUCTION.
This photograph is a continuation of the view appearing on the opposite page.

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all written communications with the Government must be in the same language.

The preliminary studies for the different areas have to be submitted separately when completed, and at intervals of at least two months, the submission of all the studies to be completed within the time limit of two years. As soon as the preliminary study of any area has been approved by the Greek Government, or after an interval of two months from the date of submission, when approval, if not notified, can be taken for granted, work is to be begun on the final studies of the works of that area. These again are to be submitted separately for each area, and at intervals of at least two months, the submission of all the final studies to be completed within ten months from the communication of the approval of the last preliminary study submitted by the contractors. These final studies comprise a topographical survey of each area, an engineering study and complete plans, with detailed estimates, of the proposed works. The financial report will set out the financial advantages accruing from the execution of the works, having regard, on the one hand, to the cost of the works to be executed and, on the other hand, to the benefits which are anticipated from them. With regard to the cost, not only the amounts to be expended for the works are to be taken into consideration, but also the intermediate interest up to the completion of the works and the amounts necessary to complete the amortisation of the capital necessary for the works, up to the time when the revenue ensuing from the execution of the works will suffice for this purpose.

Payment for the preliminary and final studies is made by the Greek Government on the basis of a fixed percentage on the approved cost of the works to be executed.

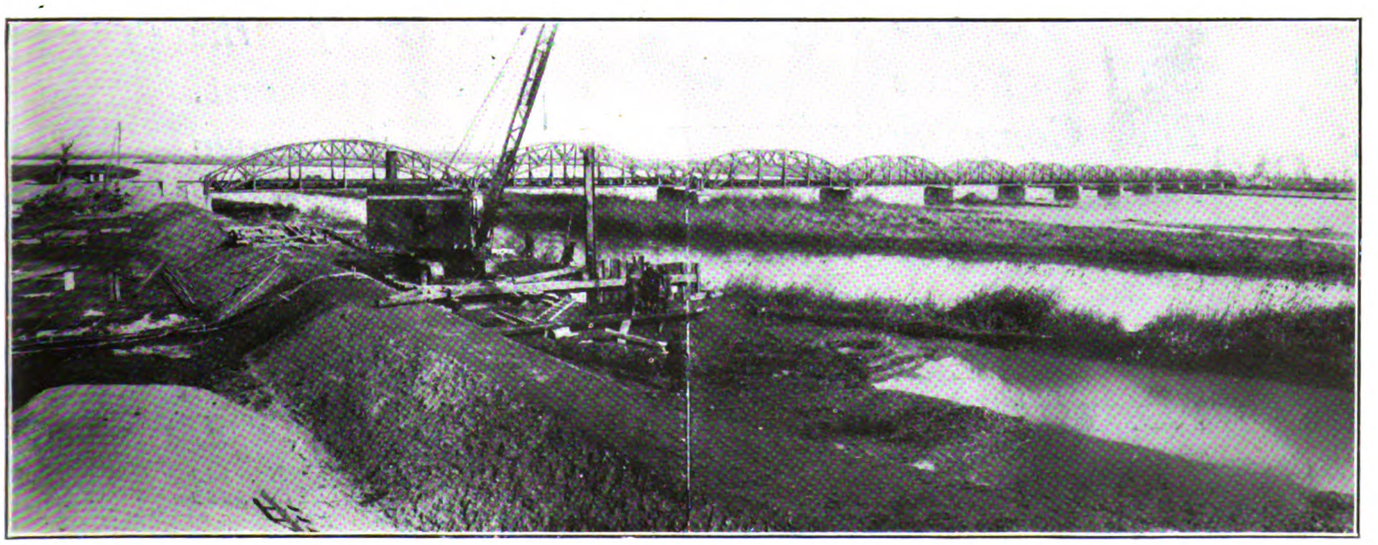
With regard to the execution of the works, should the Greek Government decide, within ten years from the date of approval of the last preliminary study, to proceed with the execution of one or several or all the works in the various areas studied by the contractors, it has the right and is obliged to entrust the execution to Messrs. Henry Boot and Sons. Should this period of ten years elapse, both the Greek Government and Messrs. Henry Boot and Sons have all their rights, and are free from any obligation as to the execution of the works that shall not have been entrusted to the contractors at that date. The Greek Government undertakes to carry out at its own expense all the expropriations necessary for the works or the studies. With the exception of foreign qualified engineers and experts, whom the contractors will employ for the study and the execution of the works, the contractors are to recruit their technical, auxiliary and working personnel by preference among Greek citizens who shall be experienced in the class of work to which they are assigned in so far as this be possible and practicable, and at least one-fifth of these are to be war veterans or reservists, provided that competent men of this class are available.

After an elaborate analysis of all payments that are to be reckoned as the cost of the works, the agreement states that the contractors are to be paid for their general expenses and fee a percentage equal to nineteen per cent. on this cost. The contract and all documents connected with the execution of the works, as well as all fees, profits and payments to the contractors are to be exempt from all duties and taxes whether now existing and that may be hereafter imposed in Greece.

Apart from the advantages that Greece stands to gain from this agreement, the arrangement between the Greek Government and Messrs. Henry Boot and Sons is of importance as a sound and reasonable solution of the difficulty that many States in the Near and Middle East experience in regard to public works during times of economic stress. The need for certain works is recognised in a general way, but no definite expert opinion on the subject is available, and the Government concerned either hesitates to commit itself to a comprehensive scheme and does nothing, or it may try to tinker with the job and spend money in unprofitable directions. The Greek Government has made sure of obtaining at a minimum outlay expert opinion on what is required for the proper development of large tracts of territory, and only when it has all the necessary information at its disposal, as well as a clear insight into the expenditure involved and the advantages to be derived from the different enterprises, does it commit itself to the big outlay, with every prospect of a return for the money spent.

In the regions that are to be examined by Messrs. Henry Boot and Sons there are thousands of square miles under water, forming marsh lands. Not only are they at present uncultivable, but in summer time, instead of producing crops, they are breeding mosquitoes and acting as forcing grounds for malaria. The reclamation of these areas will add considerably to Greece's agricultural land, and will also play its part in freeing the country from the curse of malaria. Thessaly itself has an area of about 4,100 square miles, of which less than a quarter is at present under cultivation; but much of this land is liable to floods, and 250 square miles may be said to be generally under water. The subject of dealing with these lands has been under consideration in Greece since 1885, and it is well that a start should at least be made with the actual work of reclamation.

The fact that the contract has taken nearly two years to negotiate affords some indication of the thoroughness with which an important matter has been threshed out, and both parties may be congratulated on the final ratification of the contract by the Greek Parliament, which took place on February 7.



RAILWAY BRIDGE OVER THE RIVER AXIOS.

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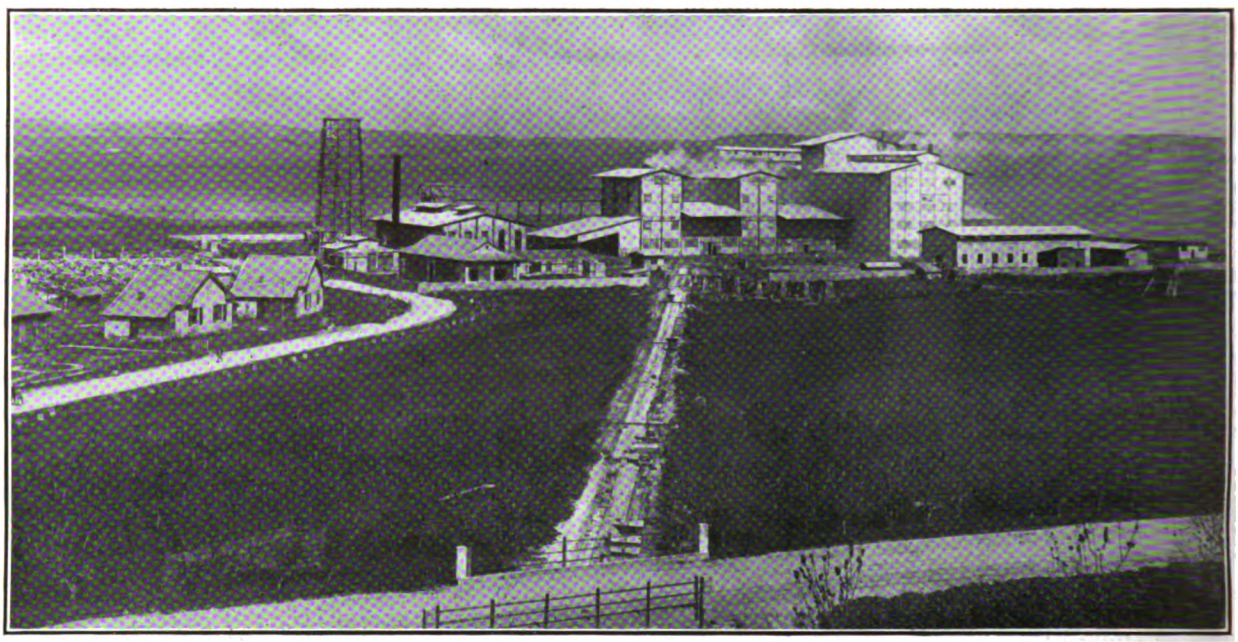

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THE PORTLAND CEMENT CO. "NESHER" LTD.
P.O. BOX 242 - HAIFA - PALESTINE.

Telegrams: "ELNESHER"—HAIFA.
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The ELECTRIFICATION OF PALESTINE

THE JORDAN POWER SCHEME.

The name "Jordan" (*HaJorden* in Hebrew, meaning "the Descender") aptly describes this remarkable river situated in the cradle of civilisation. The Jordan in its comparatively short course from Lake Tiberias to the Dead Sea falls down 200 metres. It is 170 metres above sea level at its source in the springs of Dan, and it is 430 metres below sea level at the Dead Sea. This river provides, therefore, an exceptional supply of water power in a country devoid of any natural fuel.

The concessions held by the Palestine Electric Corporation Ltd., grant an exclusive right for a period of 70 years for the utilisation of the River Jordan and all its affluents for the generation of electrical energy and for its distribution and sale for all purposes throughout Palestine and Transjordan, with the exception of the territory in and around Jerusalem. The Corporation has also irrigation rights in the Jaffa district from the River Auja.

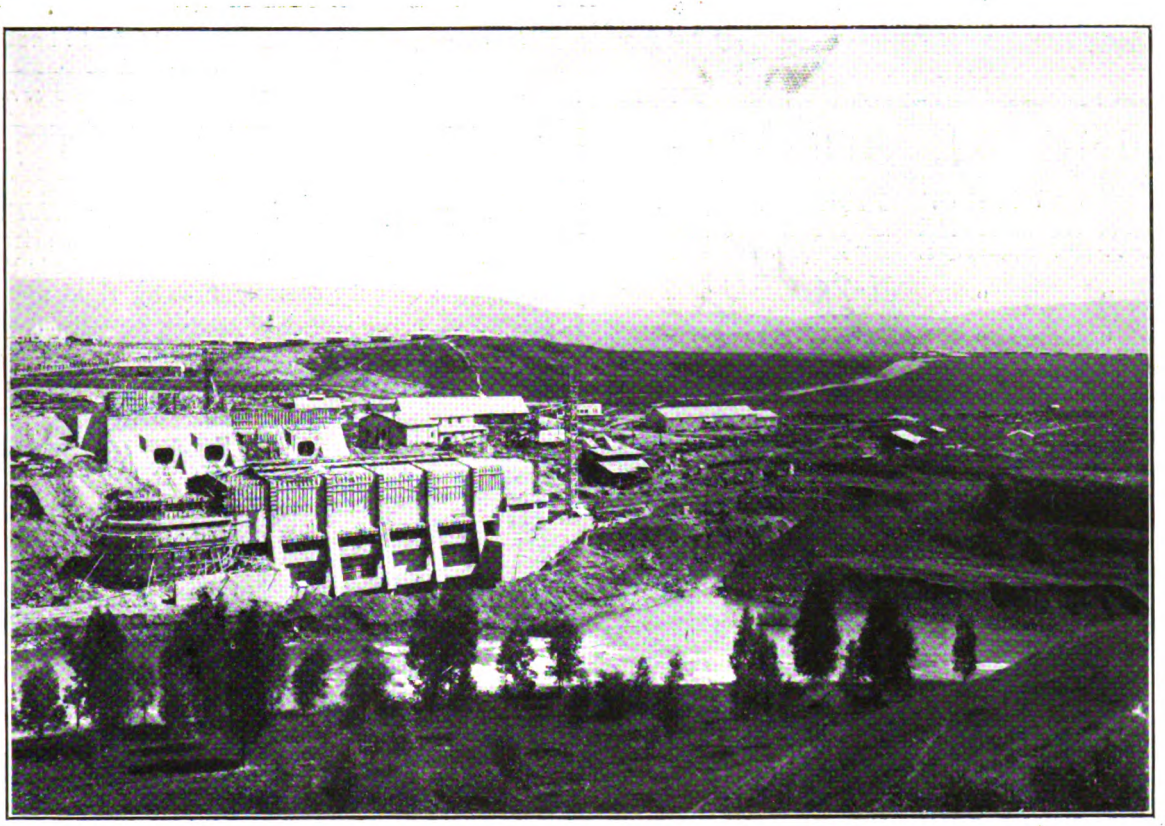
The comprehensive scheme which has been worked out contemplates the utilizing of the entire water resources of Palestine for power generation and irrigation. The first section of this scheme involves two power-houses which will utilize the fall of 50 metres in the Jordan River between its exit from Lake Tiberias and Jisr-el-Mujamieh, about 10 kilometres lower down where the Yarmuk River flows into the Jordan. The first power-house, which is now rapidly approaching completion, is situated on the Jordan at Jisr-el-Mujamieh. The civil engineering works involved comprise:—

(a) A dam across the Yarmuk River about 14 metres high, forming an intermediary reservoir 1,200,000 metres in area, with a maximum water level 223 metres below sea level. This dam is provided with two sluice gates 10 m. by 4 m. each capable of discharging 800 cubic metres per second. The remainder of the dam for a length of 103 m. is in the nature of an overflow weir with a discharging capacity of over 200 cubic metres per second when the water level reaches 222 metres below sea level.

(b) A second dam, 8 metres high, constructed across the Jordan at Delamieh village, which impounds the Jordan waters to a level of 225.75 metres below sea level to form a reservoir about 3 kilometres long and 250 metres board. This diverts the Jordan waters in a concrete-lined canal 1,800 metres long and of 60 cubic metres per second capacity, which conveys the Jordan waters into the Yarmuk reservoir, passing under the Haifa-Damascus Railway and under the Semakh-Beisan Road.

(c) A concrete-lined head race canal 400 metres long and of 160 cubic metres per second capacity for conveying the water from the Yarmuk reservoir to the pressure basin, penstocks and turbines of the power-house.

The power-house is designed for four 8,500 h.p. turbine generator units and will, for the present, utilise the unregulated waters of the River Yarmuk, supplemented in the summer from the Jordan waters stored in Lake Tiberias through a regulating dam on the Jordan, near Bitania.



THE FIRST JORDAN POWER-HOUSE: UNDER CONSTRUCTION.

At a later stage when the full capacity of the present power-house is reached, the waters of the Yarmuk will be deviated into Lake Tiberias, thereby storing the Yarmuk flood waters at present going to waste. The Jordan outlet will then be dredged to the depth required so as to convey all the waters, both of the Yarmuk and of the Jordan, stored in Lake Tiberias, through the turbines of the second power-house which will be built at Abadieh on the Jordan above the first power-house, and then through those of the first power-house at Jisr-el-Mujamieh lower down the Jordan.

Power will be generated by 6,300 volt alternators and stepped up 66,000 volts for transmission over a duplicate 3-phase line on steel lattice towers to sub-stations at Haifa and Jaffa. The high-tension switchgear and transformers at all three stations are of outdoor type. At Jaffa and Haifa an intermediate step-down transforma-

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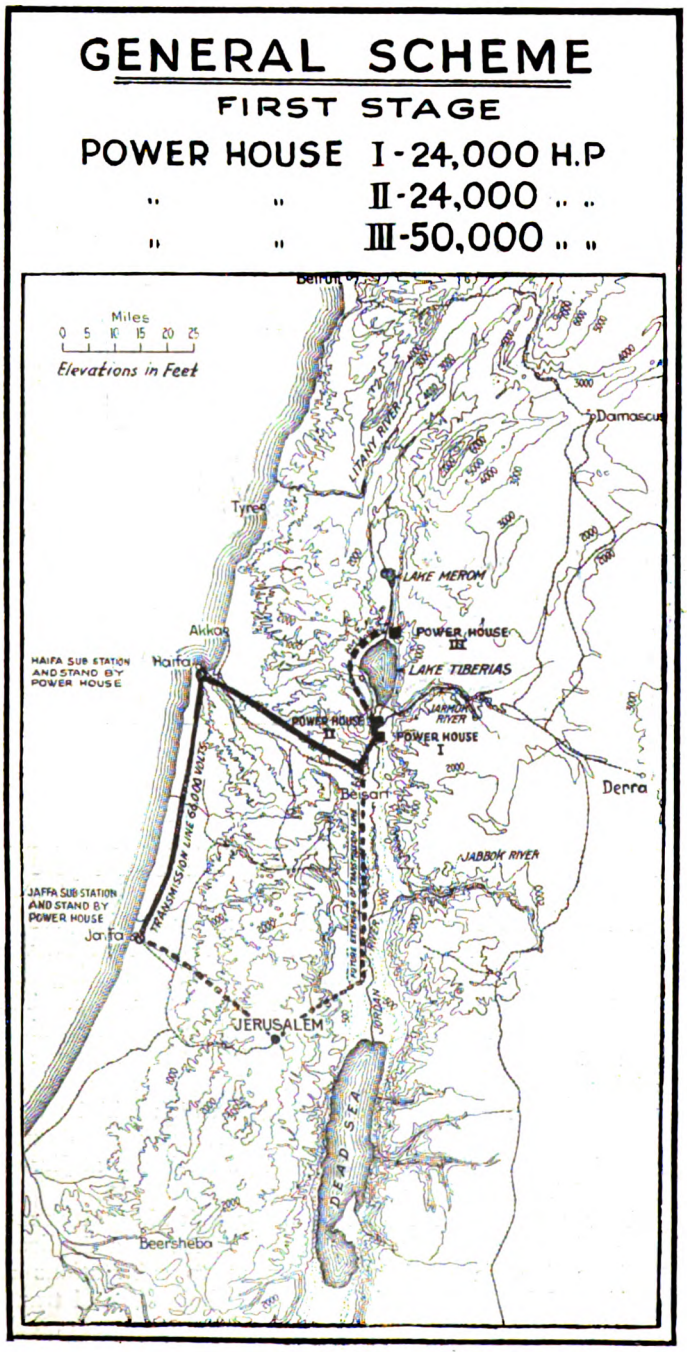
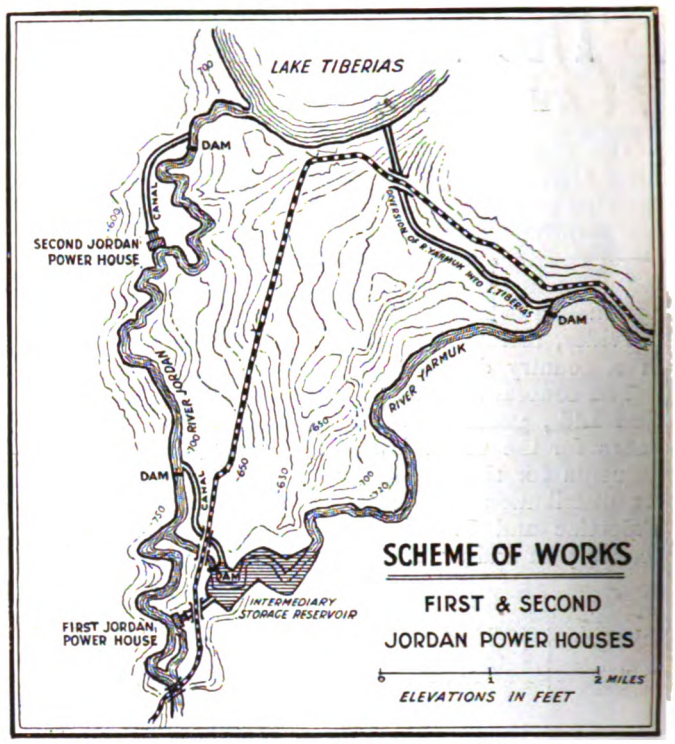
tion will be made to 22,000 volts and ultimately to 220 or 380 volts for urban distribution. The power-house is a monolithic concrete structure of modern and striking design and will be surrounded by gardens. The site of the works and labour camps occupies an area of 6,000 dunams, i.e., approximately 1,500 acres.

Thirty concrete houses of an attractive design were built at an early stage to accommodate some of the workers. To these were added twelve larger houses for the engineering staff and a large building embodying the requisite office accommodation. The whole of these buildings have been laid out with gardens and plantations, so as to constitute a self-contained model settlement.

At an early stage in the work a central camp kitchen was installed together with dining rooms, recreation and rest rooms, disinfection station, laundry and shower baths — very necessary comforts, having regard to the fact that during a large part of the year the climatic conditions are sub-tropical.

The administration had to cope with very strong malarial conditions, inasmuch as the river bed and adjoining marshy tracts afford ideal breeding grounds for malaria-carrying mosquitoes. In view of this, no effort has been spared in the direction either of malaria eradication or prophylaxis, with the fortunate result that the percentage of malarial sickness on the works has been reduced to considerably below the normal for the district. It may be added generally that by rigid regulations in respect of diet, exercise, mosquito prevention and general hygiene, the health of the camp has been maintained at an extraordinarily high standard.





The average number of workmen employed at the works was approximately 600 men, both Jews and Arabs, and at no time during the course of the work has there been any friction between the different elements of labour.

As far as possible the works have been conducted so as to give the maximum of local employment. For instance, the whole of the steel lattice towers and poles for the distribution lines have been made on the spot from imported steel bar stocks. The whole of the cement employed is of Palestinian manufacture. The entire hydro-electric plant, switchgear, workshop-equipment and plant for the civil engineering works are, with one or two quite insignificant exceptions, entirely of British manufacture.

Nag Hammadi Barrage.

(Continued from page 468.)

native labourers who have been employed on the scheme each season. Thus it has been necessary to open two quarries, one of them 55 kilometres downstream, also sandpits about 44 kilometres upstream, and seven tugs have been employed for transport to the site. It is estimated that in the finished Barrage 70,000 tons of cement, 180,000 tons of sand, and 550,000 tons of limestone will have been used. The problem of communications between the east and west banks of the river was solved by the construction of a series of cableways, which are believed to be 20 per cent. longer in span than any ever built before. In this final season, when the work is concentrated on the east bank, the cableways are, of course, of even greater use than they have been in the previous seasons. Their varied uses include the transport of men and materials, the removal of the wet sand from the Nile-bed, and the placing in position of the concrete of the foundations. Finally for the staff and labourers a settlement had to be constructed, complete with a hospital and recreation facilities.

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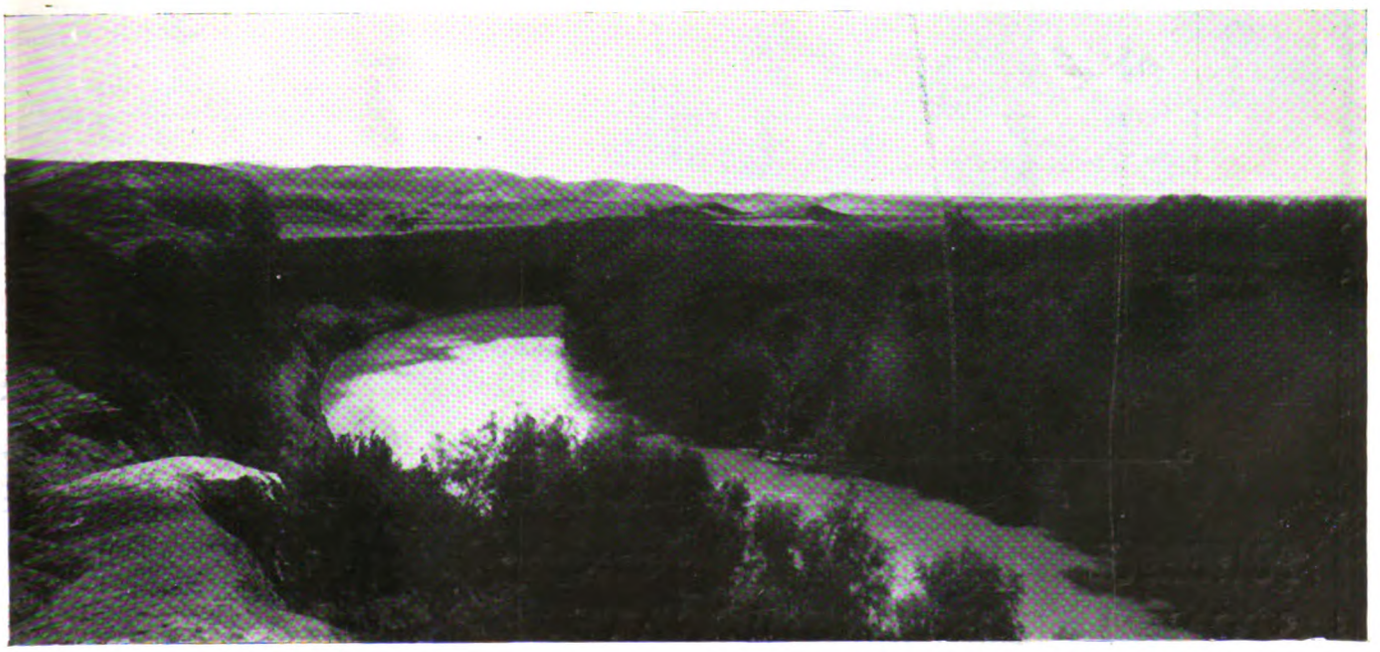
Some Palestine Views

A LIMESTONE QUARRY AT YAJUR.

TRANSFORMER STATION, KING GEORGE AVENUE, JAFFA.

THE YARMUK DAM.

FLOOD WATER OUTLET : DELHAMIA.



THE JORDAN : LOOKING DOWNSTREAM.

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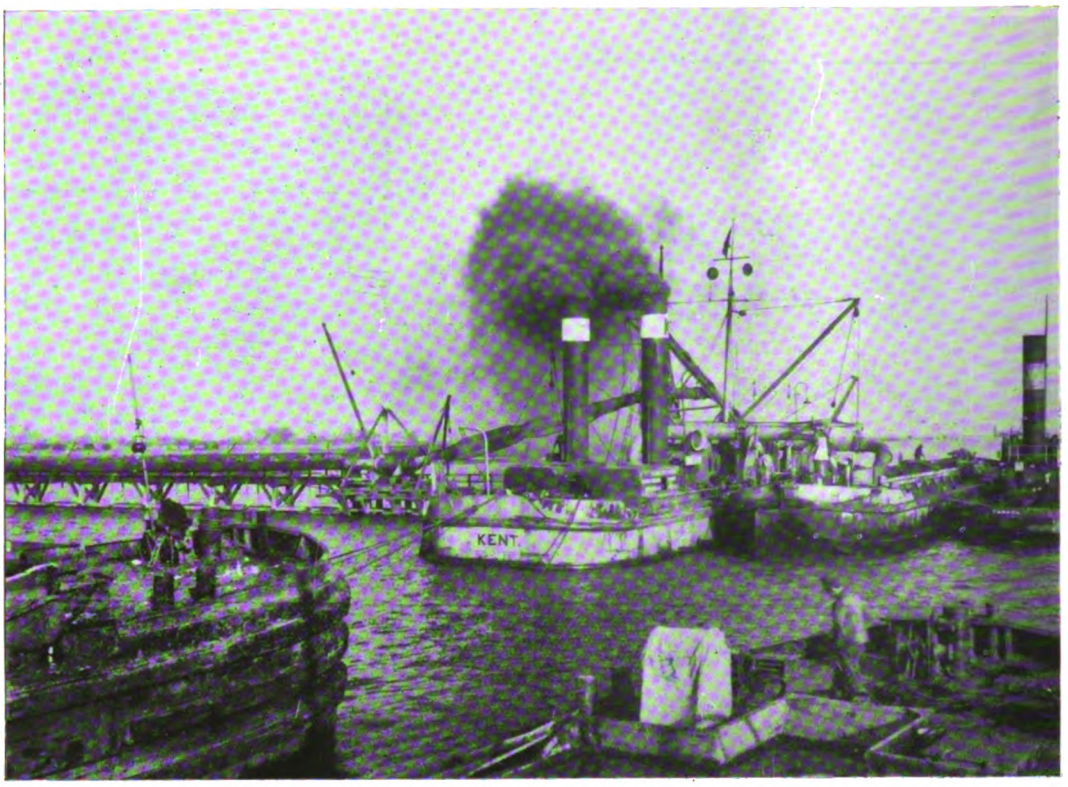
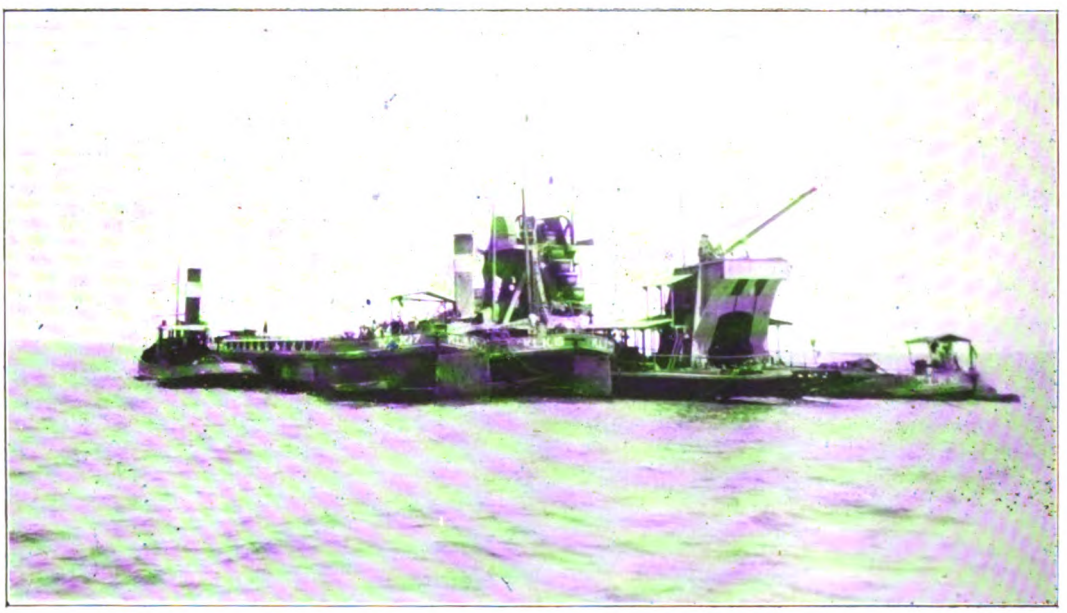
K. L. KALIS, SONS & Co. Ltd.



Reclamation Plant and Pipeline Jetty at East Tilbury.

DREDGING AND RECLAMATION CONTRACTORS



Plant employed on ADEN Contract—deepening harbour and entrance channel.

POWERFUL MODERN PLANT. **Dredging Plant for Sale or Charter.**

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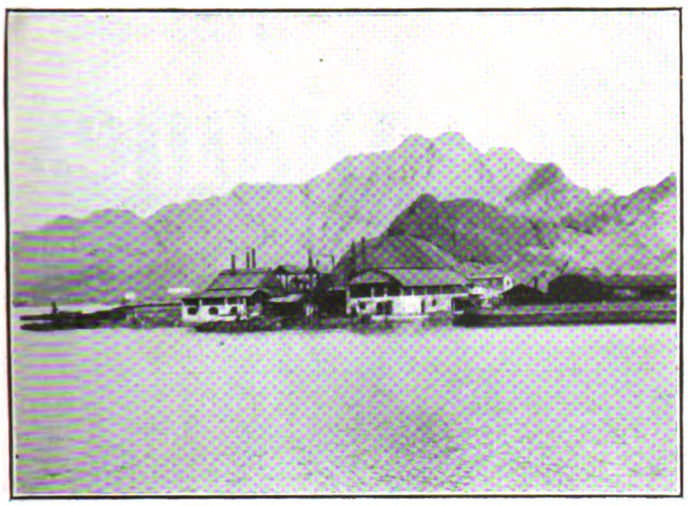
PORT DEVELOPMENT AT ADEN.

Like most Eastern centres, Aden has had a chequered history through the ages. At various periods it has enjoyed a flourishing commerce, at others the wheel of fortune has turned in the opposite direction. Thus there is a reference to it in Ezekiel where it is stated that its merchants were among those who traded with Tyre "in all sorts of things, in blue clothes, and broidered work, and in chests of rich apparel, bound with cords, and made of cedar." It remained an important commercial place in the early centuries of Islam. The subsequent



VIEW OF ADEN,
Showing the Offices and Storehouses of Messrs. K. L. Kalis, Sons and Co., Ltd.

history of Aden is a record of vicissitudes, and its condition in 1839, when it was captured by Great Britain, was deplorable. "The little village (formerly the great city) of Aden" wrote Captain Haines, "is now reduced to the most exigent condition of poverty and neglect."

Under the British connexion, its former prosperity has returned. The actual area of Aden is, of course, very small, being restricted to the peninsula, which is fifteen miles in circumference, with a diameter ranging from three to five miles, and a small tract of land beyond the isthmus, the total area being 80 square miles. But while the local trade is naturally restricted Aden has become an important distributing centre for the neighbouring regions, and a large part of the Arabian trade with Africa passes through it, while it is also the chief *entrepôt* for European commerce. Its new development as a trade centre may be said to date from 1850 when Aden was made a free port by the Government of India, a step which brought to it trade which had previously passed through Mocha and Hodaidah. Since then its commerce has gradually expanded until a position has been attained in which it would be true to say that the port's trade statistics are an index to the prosperity or otherwise of those parts of the Middle East which it serves. But the port is not without rivals for the extensive regional trade, and in the last few years the advance of Jibouti, Massowah and Hodaidah has been very marked. Through one cause or another these ports have succeeded in attracting a part of the trade which would normally flow through Aden, but despite this competition the commerce of the port has continued to expand.

It follows, however, that, if Aden is to maintain its predominance in the regional trade, the port facilities must be kept fully up-to-date. The harbour, commonly known as the Aden Back Bay, lies between the two peninsulas of Jebel Shum Shum and Jebel Ihsan. It extends eight miles from east to west and four miles from north to south, and a spit of land divides it into two bays, the depth of water in the western bay being from three to five fathoms, with a depth of ten to twelve fathoms two miles outside. The bottom of the harbour is sand and mud, and there is a constant tendency to siltation, so that from time to time dredging operations are necessary. At the present time important works are being carried out at the harbour by Messrs. K. L. Kalis, Sons and Company, Ltd., of London, with whom a contract was placed in August, 1928, by the Aden Port Trustees for the extensive dredging required. The work consists of deepening and extending the inner harbour. No dredging had been carried out previously for about fifteen years, and the situation had reached a point when something had to be done in order to keep the port open for the large steamers using it. As is well known Aden is a port of call for all vessels using the Red Sea, and an important coaling station; the general traffic of the port may be gathered from the figures for 1927-28 when the vessels using the harbour totalled 1,575 of 5,707,205 tons.

The estimated quantity of silt, etc., required to be removed by the contractors was something over three million cubic yards, and the estimated time for carrying out the work was about three years. The contractors started operations in the last days of 1928, approximately three months after the signing of the contract, and considering that new plant, partly constructed, had to be completed, and this plant had to be transported from Europe to Aden, it will be evident that very little time was lost in setting up the preliminary organisation. The plant employed consists of a powerful bucket dredger, two tugs, and a number of towing hopper barges and sundry small craft.

Owing to the distance from the contractors' base in Europe, it has been necessary to make the Aden contract self-contained as far as possible, and a large accumulation of spare parts and stores with the necessary shore organisation had to be set up. Living quarters on shore had also to be constructed for the European employees as it was not considered advisable from a health or comfort point of view that they should be domiciled on board the floating plant. For this purpose the company constructed a large and comfortable bungalow to form living quarters for some sixteen European employees, in addition to which a bungalow was supplied for the Engineer-in-

IN ADEN WATERS: DREDGING PLANT.

Charge, which also serves as the company's offices. The other labour required for the work is supplied by the native Arabs in Aden.

Since the beginning of the work at the end of 1928 the operations have proceeded night and day with very few interruptions, subject only to the necessary stop for docking and repairing the plant from time to time, and such good progress has been made that the contractors are now well ahead of their schedule time. All the material dredged is dumped at sea, some three miles from the entrance to the port, in such a position as obviates any possibility of any of it being washed back into the channel. The completion of the work will put Aden in a position to provide for the inevitable expansion of the trade of the region.

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Strowger Dial Telephones

THE development and exploitation of new areas demands facile communications. Strowger Automatic Telephones, representing the most modern practice in this field, play a prominent part in such development. Already the number of Strowger Dial Stations in service is approximately *one-fifth of the World's telephones,* and, as pioneers of the Strowger system within the British Empire, and the largest Automatic Telephone Engineering and Manufacturing Organisation therein, the Company is admirably equipped for production on any scale.

Additional manufactures include Signalling Equipment for Mines, Supervisory Control Apparatus for Power Stations, Fire Alarm Equipment, Telegraph Apparatus and the A.T.M. All-Electric Racecourse Totalisator.

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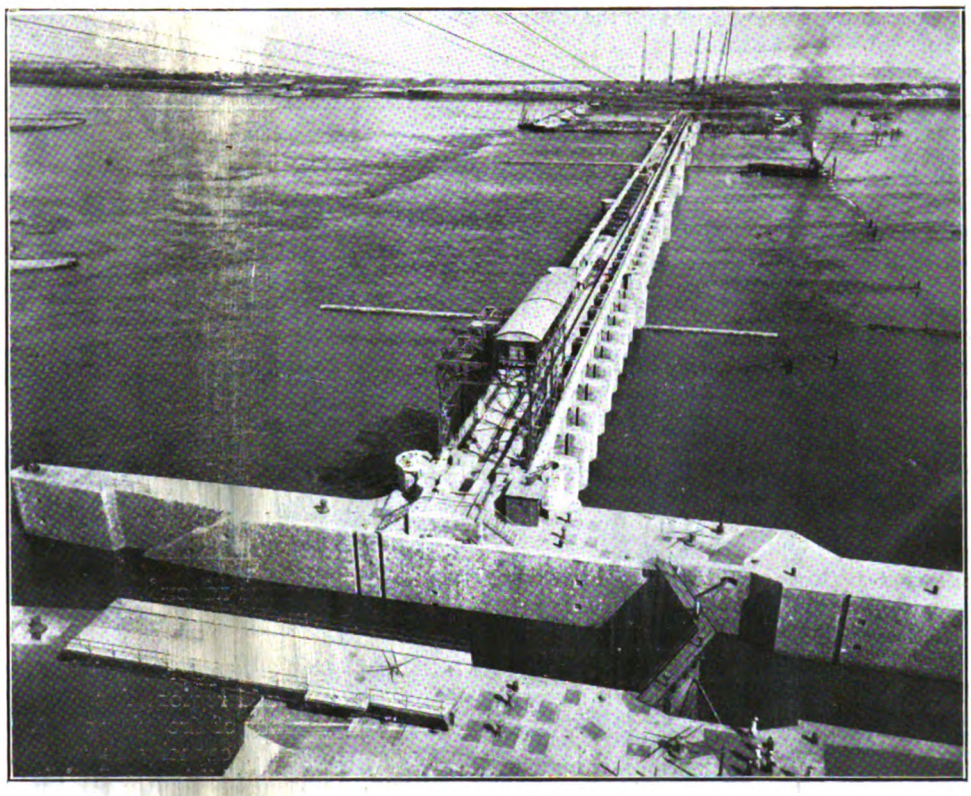
NILE IRRIGATION WORKS

Last Stage of the Nag Hammadi Barrage.

After the completion this summer of the Nag Hammadi Barrage the works which are being undertaken for the heightening of the Aswan Dam will constitute the only irrigation project of the first importance to be carried out in Egypt itself for the development of the resources of the Nile. But an extensive programme still remains to be fulfilled outside Egypt itself before "the river which is Egypt" can make its fullest contribution to the development of cultivation in the lands through which it runs. First among these works comes the White Nile Dam at Gebel Aulia in the Sudan, the expenditure in connexion with which is being undertaken by Egypt. This is one of the fundamental projects for the control of the Nile waters. The dam will be just above the junction of the Blue and White Niles, and it will provide for the storage of what may be termed the ponded water on the White Nile which results from the rapid rise of the Blue Nile. Its effect, in short, will be to lessen the volume of water in the Nile at the time when the Blue Nile is in full flood, and the stored water will be released when it is most needed. According to the pre-War schedule this work should have been completed five years ago, but developments since 1914 naturally made it impossible to adhere to the programme. The issue of the contract by the Government for the dam was fixed for the end of last year, but it is as yet uncertain when the tenders will be called for and the work begun, as the position is complicated by the political situation. After the construction of the White Nile Dam three other main works have still to be carried out. These are a reservoir on the Upper Blue Nile to increase and equalise the flow of water, a reservoir at Lake Albert to provide for Egypt's ultimate requirements, and a by-pass in the Sudd region to provide a channel for the water from this reservoir. The first of these works, which has crystallised in a project for a dam at Lake Tana in Abyssinia, has been held up for some years owing to political considerations, but it has now reached the practical stage, and, as already recorded in these columns, a preliminary agreement has been reached with the Abyssinian Government, and engineers of Messrs. J. G. White and Co., Ltd., are now to carry out an investigation from the engineering standpoint, following which negotiations for a final agreement are to be undertaken. It is, therefore, a reasonable assumption that the scheme will go forward, and that within two years or so work will be actually in progress on the Tana Dam. There is bound to be some misgiving at the construction of the Upper Blue Nile Dam outside Sudan territory, just as there will be considerable regret that the work will not be carried out by one of the British firms of contractors who have to their credit such notable enterprises in the Near and Middle East and in India. But the end is the chief thing, and if the work is considered essential for the development of cultivation in the Sudan, the important thing is that it should be carried through as speedily as possible. The remaining two works the reservoir at Lake Albert and the "by-pass" round the Sudd area - are not yet matters of immediate urgency, though they will be needed in the next decade or so.



GENERAL VIEW OF THE NAG HAMMADI BARRAGE AND LOCK.

It must be remembered that the whole purpose of the works scheduled is to make adequate and timely provision for the irrigation needs of Egypt and the Sudan. Egypt's need is the greater at the present time owing to the relatively small inhabitable area and the rapid growth of the population. Three years ago the Egyptian population numbered 14,168,756, and at the present rate of increase the total will amount to something like 20,000,000 in 1955, by which time it is estimated that the country will be utilising its total cultivable area. It will thus be realised that there is not much time to be wasted in carrying through the necessary irrigation projects. The

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position is different in regard to the Sudan, and it is not anticipated that the maximum cultivable area of this region will be utilised before the end of this century.

The Nag Hammadi Barrage is being constructed by the famous firm of contractors, Sir John Jackson, Ltd., who were responsible for the Hindieh Barrage and are carrying out the Singapore Naval Base contract for the British Admiralty. The Barrage is being constructed in three stages, the present being the third season. It is designed for two purposes. In the first place it will enable the conversion from basin to perennial irrigation of a fertile region of about 500,000 feddans. At present in some years about two-thirds of the area has either remained unwatered or has received only about half the requisite supply of water. Secondly, it is a necessary corollary to the Gebel Aulia Dam scheme which will have the effect of lowering the level of the Nile, and the Barrage will provide against the danger of certain lands being left unwatered. The first season's work on the Barrage, which will be about 825 metres long, with a lock on the western bank, consisted of the lock and the western section of the Barrage. The work of the second season comprised the middle section of the Barrage, while work on the third section, which will connect up with the eastern bank, began last autumn.

Details of this great project may be briefly summarised. In general outline the Barrage follows the lines of the Assiut and Isna Barrages, but it will have various features of special interest which are not found in these undertakings. Thus it will have 100 vents, 6 metres wide, as against the 120 vents of 5 metres wide, of those Barrages. This does away with the necessity for constructing twenty piers, and there is a corresponding economy in masonry. Sluice gates are fitted to each vent to control the flow of the river, so that with all the gates raised there is a width of opening of 600 metres. The depths of the sluice gates vary according to their position, and are of 6.1 metres, 7.1 metres, or 8.1 metres. Abutment piers at each end of the Barrage and main piers at every tenth vent will divide the vents into ten groups of ten. The abutment piers are 14 metres wide, and nine main piers are 4 metres wide, and the intermediate piers are 2 metres wide, with the exception of the piers at the western ten vents, which are 2.25 metres wide. The piers are faced with dressed granite for the lowest 2-4 metres, and above that level with dressed limestone rubble masonry in 2 to 1 cement mortar. The arches joining the piers have a radius of 4.35 metres A feature of special importance is the width of the solid flooring in the Barrage, and the floor is much more substantial than that of the Assiut or Isna Barrages. The floor below the arched superstructure of the Barrage is formed of solid concrete throughout, as compared with the earlier practice of making it partly of concrete and partly of rubble masonry. Universal joist sheet piling has been employed for the full length of the Barrage on both sides. On the upstream side the piling has been arranged at a distance of 10 metres from the axis, while on the downstream side the distance is more than double. The piles have been driven 6 metres below the concrete foundation of the upstream side, and here there are two lines of piles, 1½ metres apart, the intervening space being filled with concrete-in-mass. On the downstream side the piles have only been driven 4 metres below the foundation, and on both sides the piles project 1 metre upwards into the concrete. The lock at the western end is 16 metres wide by 80 metres long, and will be crossed by a swing bridge to enable a tramway and a roadway to be carried over the Barrage. The roadway is 6 metres wide, and will have on it a 0.60 gauge line of tramway rails on which the winches for operating the sluices will be run.

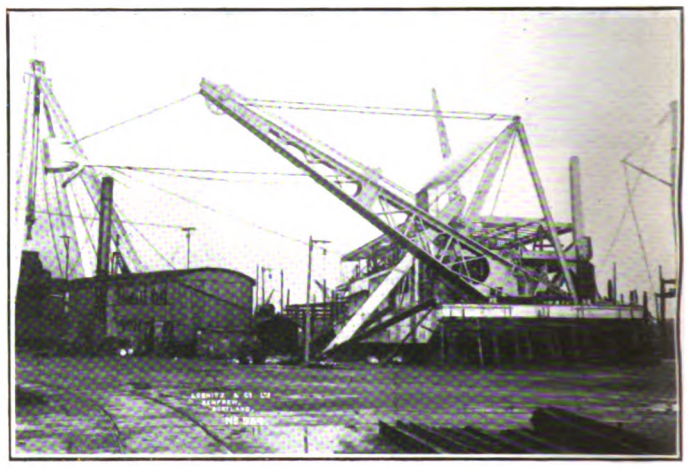
Such are the main features of this great undertaking which is scheduled to be completed this August. Naturally the work has called for a vast organisation both as regards the provision of material and equipment and to meet the needs of the European staff and the large number of

(Continued on page 462).

DREDGERS IN THE EAST.

The well-known firm of Messrs. Lobnitz and Co., Ltd., of Renfrew, manufacturers of dredgers, rockcutters, etc., have had a long and important association with the regions of the Near and Middle East. A considerable number of the great engineering enterprises that have been carried out in that part of the world have called for the use of dredgers, and Messrs. Lobnitz and Co. have been associated with many of them. One may recall for instance, the Sennar Dam at Makwar, where a cutter-suction dredger was employed. Nearer home the rock-cutters used by the Société Anonyme Hersent in the development of Piræus harbour are Messrs. Lobnitz and Co.'s patent.

The firm have recently carried out two of the most interesting contracts that they have yet undertaken. They have just shipped out two long-reach dipper dredges for the Upper White Nile project of the Egyptian Government, and are at present erecting them on the Nile, twenty miles above Khartoum. These dippers have an outreach of 85 feet (as shown in the accompanying illustration)—the greatest that has ever been constructed and can dump at a height of 25 feet above water level. They are fitted with spuds, and require no moorings or means of propulsion, being able to move about by means of



LONG-REACH DIPPER DREDGE,
For use on the Gebel Aulia Dam.

the spuds and the dipper backing rope. As they are to be used in the Sudd region, this gives them an advantage over all other kinds of dredging plant. The dipper bucket of 2½ cubic yards capacity is capable of digging hard material, and, in addition, a Lobnitz patent Rockcutter and guide have been supplied, which can be operated by the same wires and machinery as the dipper, when required, on any patch of rock met with. All the accommodation is surrounded by mosquito-gauze bulkheads, as also are the operating station, the workshops, etc. The vessels are fitted with refrigerating machinery and cold storage chambers and electric light, and other conveniences.

Two suction dredgers have also been supplied for work on the Sukkur Barrage on the Indus. These vessels had a draft of only 3 feet 2 inches, and were propelled by means of stern paddle-wheels, capable of giving a speed of 9 knots. They were equipped with a 20-inch suction pipe with rotary cutter on a frame in a forward well. The discharge was led to the stern of the vessel, where a floating pipe-line 2,000 feet long connected to a terminal pontoon, which enabled the discharge being made at 30 feet above water level, for filling behind coffer dams. The specified capacity of the dredger was 8,000 cubic feet of solids per hour, but on many occasions 10,000 cubic feet per hour was the regular output. Two spuds were fitted at the aft end for walking purposes, and a centre spud for use in canal locks and similar places. One of the terminal pontoons with the discharge pipe is shown in the illustration on the next page.

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PALESTINE CEMENT.

Of the numerous industries which have grown up in Palestine in the last few years, by far the most important both as regards present production and potentialities, is the Portland Cement Co. (Nesher) Ltd., of Haifa. The production of cement was begun at the factory in 1926. The works were originally constructed to produce 60,000 tons per annum, but they have now been enlarged and the present possible annual production is over 100,000 tons, the greater part of which is sold in the country. A considerable quantity, however, is exported to Syria, Cyprus and Transjordania.

The company's works are in the Valley of Kishon, four miles from Haifa, and the company is fortunately situated as regards communications, as it has its own sidings on a loop line of the railway which passes through the company's property. Quarries close at hand provide the raw material necessary for the manufacture of cement. The company possesses its own electrical power station, and has its own mechanical workshops. Only English coal is used the factory. The cement produced is equal to the best brands of British cement. The company supplies cement to the Public Works Department and the Railways in Palestine. For the development of an export trade the company has two motor vessels of a very low draught.

The present staff of the works consists of about 350 workmen, both Arabs and Jews. As in other cases where the two nationalities are employed together, no difficulty of any kind was experienced during the August disturbances, showing that co-operation betwen Arab and Jew in the development of the country is possible. The company, it may be mentioned, is constructing a special settlement of concrete houses for its workers, to take the place of the village where they have been living. The outlook for the company for the present year, to judge from the expansion of building in Palestine in the last few months of 1929, is distinctly favourable.

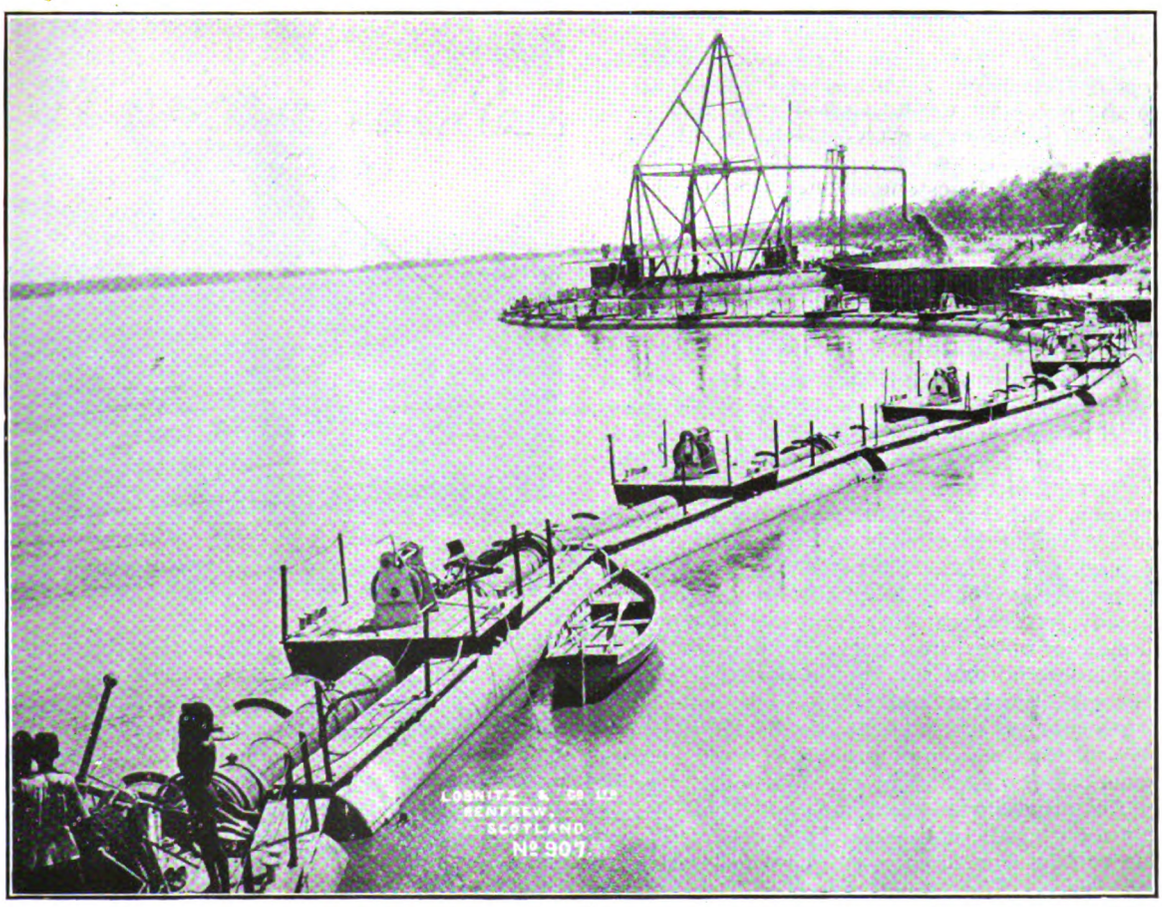
AUTOMATIC TELEPHONES IN THE EAST

Serving the telephone users of some 32 countries in both a public and private capacity, there are now upwards of 6,000,000 Strowger Automatic Dial Telephones in daily use throughout the world. In the Near and Middle East and in India they have become familiar through such installations as those at Simla, Lahore, Amritzar, and Bombay; Basra in Iraq; and more recently at Mansourah in Egypt. In private service for inter-departmental communication in mills, factories, institutions, office suites, plantations, etc., their advantages are less generally recognised than in Western countries, where Strowger Private Automatic exchanges are in general use, and have demonstrated their indispensability as an aid to modern business and social life.

The introduction of Strowger Dial Telephones into the Near East and India nearly twenty years ago was due to the enterprise of the Automatic Telephone Manufacturing Company, Ltd., Strowger Works, Liverpool, England, the largest Automatic Telephone Engineering and Manufacturing organisation in the British Empire.

First constituted at the beginning of 1912, as a British source of supply of Strowger Dial Telephones and automatic exchange equipment, one of the first public exchanges to be equipped by that company overseas was a 500-line installation at Simla, the Indian hill station. This contract was carried out in 1914 to the order of the Government of India, and it is significant of the immediate success of this, the first Strowger Automatic Telephone exchange in India, that several successive extensions of the original installation have brought the present total number of lines up to 2,100, whilst similar installations were completed for Lahore (1,700 lines) in 1918 and Amritzar (700 lines) in 1922.

In 1928 the example of the Indian Government was followed by private enterprise, the Bombay Telephone Manufacturing Company having commissioned the Automatic Telephone Manufacturing Company to equip two



SUCTION DREDGER AT WORK AT THE SUKKUR BARRAGE ON THE INDUS,
Showing one of the terminal pontoons with discharge pipe.

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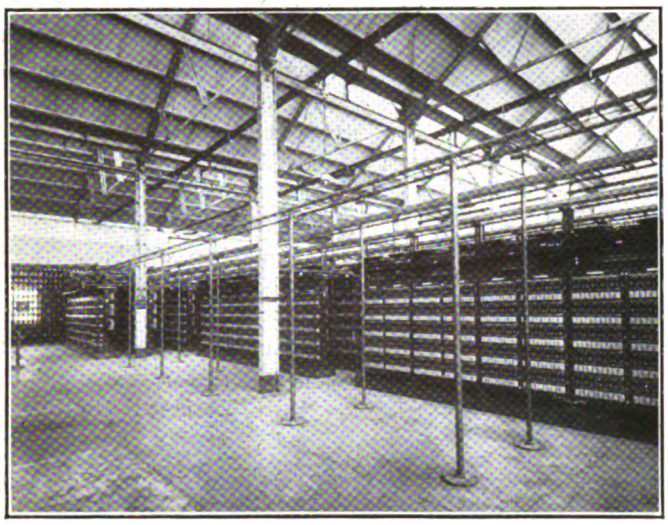
exchanges in Bombay, Central and Gell Street respectively, with a total of 11,000 lines of Strowger Automatic exchange equipment, Central being equipped for 7,000 lines, and Gell Street, the subject of our illustration, for 4,000. Both installations were completed and satisfactorily cut into service within twelve months.

Apart from the elimination of the operator, and the placing of the control of his own line in the hands of the telephone user—the more obvious advantage of an automatic telephone system—there are many equally important



AUTOMATIC TELEPHONE EXCHANGE, GELL STREET, BOMBAY.

gains accruing to the private user of Strowger Dial Telephones, which in the aggregate, speedily recoup him for the very nominal initial outlay involved. The substitution of electro-mechanical switching controlled by the calling dial on each telephone, does away with the errors, delays and petty irritations incidental to dependence on a third party for making and breaking telephone connexions. Wrong numbers, cut-offs, and lack of secrecy due to the ability of an operator to tap the line in the normal course of her duties, are unknown with the Strowger Dial Telephone, and the service is vastly accelerated and improved in consequence. It takes from three to four seconds to establish a connexion by dial with a disengaged line; ringing is automatic and immediate, as is also the engaged signal, if the desired line be "busy." Clearing is instantaneous on replacement of the receiver or handset, and a number of calls can be made without delay and in rapid succession, in far less time than would ordinarily be occupied in attracting an operator's attention and her subsequent manipulation of plugs, cords, and keys.

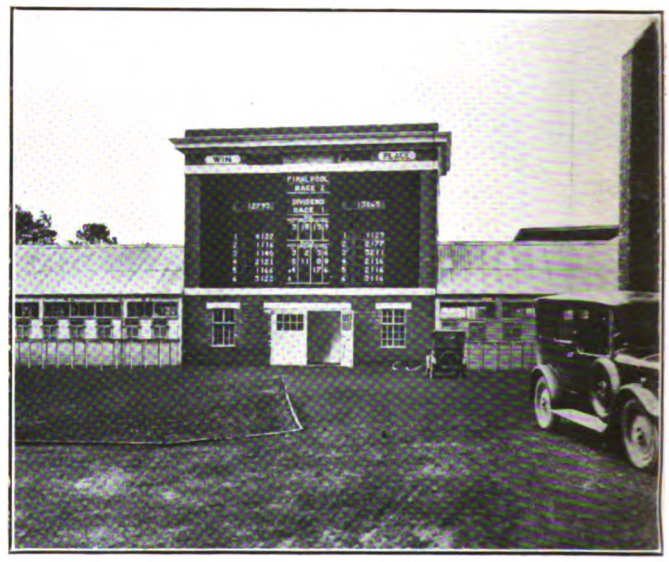
On the Strowger system it is impossible for a third party to break in on a conversation already in progress, thus absolute secrecy is insured. Moreover, service is continuously available, at all hours of the day or night, a vitally important factor in the case of fire, illness or other emergency, and that without additional cost, such as would be involved in the attendance of a night operator at the exchange.

Strowger private automatic telephone installations are available in any required capacity from five or ten lines for a small suite of offices, up to several hundreds in the case of large industrial undertakings, department stores, etc., where rapid, efficient and reliable telephone communication is a *sine qua non*. Due to the flexibility of the Strowger system the question of growth to meet increasing requirements of an expanding organisation is readily answered. An initial installation can be planned on the basis of immediate needs, and added to or extended from time to time without interference with or deterioration of the existing service. The robust character of the equipment, coupled with the absence of man-handling, incidental to manual switching, makes for exceptionally long life and minimises fire risks, whilst maintenance costs are negligible, the lightness of the moving parts of switches and relays employed, and the special durability of materials of which parts subject to wear are composed, ensuring a maximum period of service with a minimum of expenditure.

The Company also manufacture Auto Alarm Indicators; Beasley-Gamewell Closed Circuit, code signalling, and loud-speaking fire alarm equipment, including street boxes, fire station indicating and recording apparatus and fireman's call-bell equipment. Engine-room Telegraphs, Hand Lamps, and Tree-Light Traffic Control Signals, such as are coming into increasing use in busy cities and towns, are also among the Company's products, together with Selective Supervisory Control and Indicating Apparatus for power schemes. Auxiliaries to its Strowger automatic telephone manufactures are loading coils, Toroidal repeating coil and transformers, thermionic repeaters, selective ringing telephones, mine telephones and signalling apparatus. It also manufactures telegraph apparatus, including several designs based on colonial and foreign requirements.

Another branch of the Company's activities, carried on at subsidiary works in Liverpool, England, is the manufacture of Xcel Electric Domestic Appliances, incorporating electric irons, kettles, toasters, cookers, fires, tubular and immersion heaters, and electric suction cleaners, a speciality being the "Cosyglo" imitation coal fires with realistic moving flames and smoke effect.

One of its latest ventures, a direct adaptation of standard Strowger Automatic switching equipment, in fact, is an All-Electric Totalisator for the world's racecourses. The A.T.M. All Electric Totalisator fulfils the requirements of racecourse betting in all countries and is free from the inertia of the earlier mechanical models now in use. It is as rapid and reliable in action as the Strowger electro-mechanical switch mechanism of automatic telephone exchanges in every-day service for the past forty years, and has been adopted as their standard equipment



A.T.M. ALL-ELECTRIC TOTALISATOR, THIRSK RACECOURSE, YORKS.

for British racecourses by the British Racecourse Betting Control Board. The Company has just completed the installation of a Totalisator at Newmarket, England, in readiness for the Craven meeting in April, whilst other installations are commissioned for Cheltenham, Leicester, Folkestone, Pontefract, Wolverhampton, etc. racecourses.

Possessing well-equipped works, staffed by an experienced engineering and production personnel, the Automatic Telephone Manufacturing Company is in a position to undertake the manufacture, on mass-production and precision principles of similar small power and signalling equipment to that above enumerated, and will welcome inquiries of this description.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Public Works in the Near East.

The Public Works Supplement which we publish this week covers a number of the more important enterprises which are now being carried out or are being initiated in the Near and Middle East. Great undertakings such as the Nag Hammadi Barrage in Egypt, which will be completed this summer, the Rutenberg Electricity Scheme in Palestine, the great reclamation projects in Greece, and port works such as the dredging now being carried out at Aden are symptomatic of the steady progress in development that is being made throughout the Near East. Besides those I have enumerated, many other important undertaking are being carried out or are in contemplation. The effect that these various projects must have on the prosperity of the Near and Middle East is bound to be pronounced, and the increasing wealth that will accrue to the inhabitants will have an inevitable repercussion on trade expansion.

Turkish Finances.

The news is forthcoming that there are to be further discussions at Ankara between the representatives of the Turkish bondholders, Mr. Wyatt and M. des Closières, and the Turkish authorities. The action of the Turks in inviting this new conference is encouraging, and suggests that second thoughts have prevailed at Ankara and that it is realised that any premature action would have a fatal effect on the prospects of a loan. As I have all along emphasised, the first step towards financial reconstruction in Turkey ought to be the appointment of a foreign adviser, a departure which has proved so successful in the case of other countries. The suggestion of a foreign adviser has been made to Ankara, and it must remain to be seen whether this invitation to a further conference means that the Turks are now willing to adopt this course.

War on Locusts.

This month has witnessed one of the most serious invasions of locusts that the Near East has known in recent years. Palestine and Trans-Jordan, two of the affected countries, have had frequent experiences in recent years of the ravages of this pest, but this time the locusts have gone further afield and have attacked Egypt in such numbers that there has been great anxiety with regard to the cotton crop. Determined efforts have been made to localise the effects of the invasion, and as a result it is happily probable that the damage to cultivation will be relatively small. The present invasion will have, it may be hoped, the result of emphasising the need for preventive measures against this pest. All the evidence goes to point to the fact that of late the menace of locusts has been increasing, and it is obviously necessary that all the countries concerned should unite in remedial measures. An agreement was signed four years ago by representatives of Turkey, Iraq, Trans-Jordan, Palestine, and Syria for the establishment of an International Bureau of Intelligence, with headquarters at Damascus, for the purpose of collecting and distributing information regarding the movements of locusts and the methods of control. This is obviously the first step in dealing with this menace to agriculture, and its success must naturally be dependent on the way in which the various countries carry out the necessary measures.

Persia's New Currency.

Persia is the latest country to decide to establish a gold standard for its currency in place of the present silver standard. The reason is, of course, to be found in the fluctuations of silver, which have been such as to upset all calculations and have rendered its use as a medium for a currency basis a matter of extreme difficulty. The change in Persia's currency is not to take place immediately, but will presumably be introduced within the next twelve months or so. The Bill recently passed by the Majliss provides that the unit of the currency shall be the gold riyal, divisible into 100 dinars, instead of the kran. The riyal will contain 4.5 grammes of silver, and the silver coins will be half, one, two, and five riyals. The two gold coins will be the half-pahlavi and the pahlavi, equivalent respectively to 10 and 20 riyals. There will further be nickel coins of the value of 5, 10, and 20 dinars, and one and two dinar copper coins.

COMMENTATOR.

BANQUE FRANCO-BELGE ET BALKANIQUE
Joint Stock Company
Capital - Leva 150,000,000 fully paid up.

Affiliated to the Banque Belge pour l'Etranger (a foundation of the Société Générale de Belgique), Banque de l'Union Parisienne, Wiener Bank Verein, Oesterreichische Credit Anstalt für Handel und Gewerbe, Ungarische Allegmeine Creditbank.

Head Office: SOFIA.

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Banking business of every description transacted. Discounting of trade bills. Advances against securities. Endorsements and guarantees issued. Dealings in foreign exchange, securities, coupons etc. Special service of private safes

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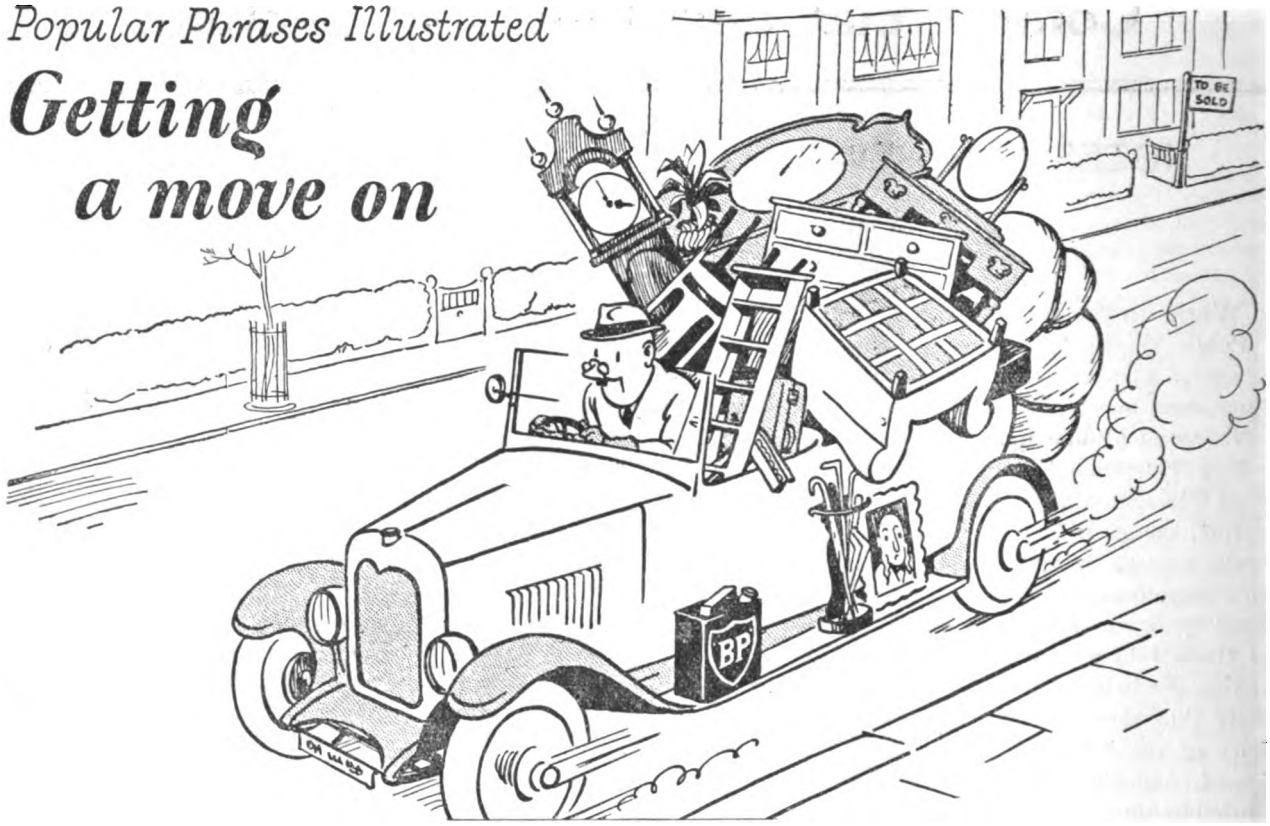
Popular Phrases Illustrated

Getting a move on



Why wait for the furniture van?
I have a superior plan -
I'll pop up the road
With the whole blessed load -
No question of 'can't' - see the 'can'!

The New "BP"

Puts new life into your car

ANGLO-PERSIAN OIL CO. LTD
British Petroleum Co. Ltd., Britannic House, Moorgate, E.C.2
Distributing Organization

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, April 22.

If extreme views on either side are eliminated, one may fairly sum up the attitude of the City towards Mr. Snowden's second Budget in this way: there is relief that it was not more severe and that it was free from the Socialistic traits for which Mr. Maxton sighs in vain; there is moderate satisfaction at the policy as regards the debt and banking fund and at the absence of "stunts" or improvisations that provide fortuitous revenue; but there is also, of course, intense dislike of the additional burden on industry represented by increased taxation. On the whole, there is a disposition to think that, given the huge bill which he had to meet, Mr. Snowden has made an honest, straightforward job of it. But at the same time there is everywhere a conviction that retrenchment in public expenditure is absolutely essential, and the part of the Budget statement which the City liked best was the peroration in which Mr. Snowden held out hope —almost a promise that no further increase in taxation will be imposed next year. This is taken to mean that so long as he is at the Exchequer he will withstand the pressure of certain of his colleagues for further extensions of social service extravagance.

The Budget and the Stock Markets.

It has been the fashion recently to declare that "Budget uncertainty" was largely responsible for the lack of activity on the Stock Exchange. The event has justified the view advanced in this column that the Budget would not make much difference either way. After the speech, the gilt-edged market sagged a little and some hesitancy developed, partly on account of delayed sales, but the effect of the Budget announcements was not profound. To some extent "certainty" has replaced "uncertainty," in that Mr. Snowden has declared that he foresees no likelihood of any tax increases next year. The position of the McKenna duties is not finally settled, but there is at least certainty for the next twelve months. The main feature of the Budget was, of course, the increase of 6d. on income tax. As pointed out a short time ago by a London daily, the number of "small men" who are capitalists or shareholders is very considerable, but the small man is not affected by the increase in income tax. Out of some two million income taxpayers only a little over half a million will pay increased taxes. To the small man, therefore, investments are as attractive as before. Brewery shareholders will lose the benefit of derating by the increase of 1d. per gallon in the beer duty, but otherwise they cannot claim to be badly hit; and in the motor car industry only some types of cars are in danger of foreign competition twelve months hence. These factors and the widespread efforts to achieve industrial reconstruction suggests that the Stock Exchange outlook still has tangible hopeful aspects.

To Finance Rationalisation.

The alleged conflict of interests between finance and industry, of which there has been much complaint in recent years, seems to be resolving in a truce with the creation of the new Bankers' Industrial Development Co., Ltd. As a result of several moves in high quarters this company has been formed especially to give assistance to any industry which can show that with monetary assistance it can make itself efficient The £6,000,000 capital of the Bankers' Industrial Development Co. is held as follows: 45 shares of £100,000 by a number of financial institutions and 15 shares also of £100,000 by Securities Management Trust, a subsidiary of the Bank of England. The directors of the company are the Governor of the Bank of England, as chairman, and directors of old-established private banks and issue houses with considerable experience of this sort of business. The company's connexions should ensure adequate support for any scheme it approves; it is now up to industry to produce such schemes.

Margarine and Soap Profits.

One of the largest mergers in the world took effect as from January 1, 1930, with the merger of the Margarine Union and Margarine Unie combine with Lever Bros., also leaders in the margarine, oil and soap industries. The size and significance of this combination is more easily realised by consideration of the accounts for both parties for last year to December, 1929, which were published last week. Unilever (formerly the Margarine Union) and Unilever N.V. of Rotterdam (formerly N.V. Margarine Unie), show an aggregate profit of £3,524,784. The combined profit for the previous year was only £1,666,849. Lever Bros. also recorded almost as remarkable progress, the 1929 figure for net profit of £6,213,505, being £939,430 more than that for 1928. Both companies are utilising these funds conservatively. The Unilever companies are increasing their total reserves to £8,969,018, by the allocation of a further £1,500,000, while the £500,000 to be utilised by Lever Bros. for this purpose compares with £200,000 in 1928. The dividend distributions on the ordinary shares are to be 10 per cent. for Unilever and Unilever N.V., the same as last year, while Lever Bros. ordinary shares, which are entirely held by the Unilever companies, receive 10 per cent. Naturally the recent amalgamation should give added attractions to the shares of these companies. Increased profits may be expected as economies of all descriptions are effected in most branches. Margarine Union ordinary shares have therefore very favourable prospects, reflected in their low immediate yield of £2 15s. per cent. On the other hand, an attractive prior charge investment whose security should much improve is Lever Bros. 20 per cent. Cumulative Preferred Ordinary shares which at present yield about £7 5s. per cent. In the last accounts these were covered about 3½ times as to dividend.

EGYPTIAN STATE RAILWAYS

THE CHEAPEST, QUICKEST AND MOST COMFORTABLE ROUTE THROUGH EGYPT.

TRAINS-DE-LUXE, PULLMAN, RESTAURANT & SLEEPING-CARS.

Special facilities offered to Visitors to LUXOR and ASSUAN

VISIT HELUAN-LES-BAINS

The Premier Health Resort in Egypt

(Only half-an-hour by train from Cairo)

The Only Winter Natural Springs and Modern Sulphur Baths Establishment in the World

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THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended April 16:—

Egyptian Futures.

Sakel Contract.—Throughout the greater part of the week values in this contract have shown a declining tendency, liquidation of cotton bought higher up and reactionary American markets finding little support in evidence. Week-end news to the effect that the tariff bill had passed the committee brought in a large inquiry from America for cotton out of our stock for immediate shipment, and whilst many of the expected orders failed to materialise, the resultant buying was sufficiently important to influence a healthier undertone. This in turn has latterly induced a fair amount of short covering, so that we close above the week's low levels, but with near months 21 to 28 points and distant positions 27 to 33 points lower than our last circular rates. With stocks of tenderable cotton at this side previously at a very moderate figure, the further inroads made during the week leave near months in a very susceptible position, and the present tendency is for the establishment of a wider premium over old crops. Just how far the movement will extend depends largely on a continuation of the present demand, but taking all circumstances into account, we do not consider any excessive manipulation will be witnessed. The free trading position, November, in Alexandria has lost ground compared with the corresponding delivery at this side, the probability of the imposition of the tariff being construed as an ultimate "bearish" point.

Home trade reports, as far as the fine section is concerned, rather indicate less demand than previous weeks; the tone, however, remains more cheerful, and with the Budget out of the way, business should develop after the holidays. With the Government holding so much cotton, the course of the market depends almost entirely on their policy, and as no idea can be formed at what basis they are going to start selling their stock, it is impossible to forecast the course of values.

Upper Contract.—In spite of the declining tendency in the American markets, near positions in this contract have shown great strength during the past week, heavy shipments to America calling for consistent repurchasing of hedges. New crops have been little affected, and show a decline approximating with other markets on the week. Only a moderate local demand has been experienced, and as supplies here are much reduced, we fear that those buyers who have been holding off will find the basis moving against them.

Egyptian Spot.

Futures have again been a depressing feature, but, in spite of this, a large business has been done both in Egyptians and Sudan Sakel. The bulk of the business has been for export to America, and buying has been of a somewhat hurried description, with a view to getting the cotton into that country before the imposition of the 7 per cent. tariff, which is expected to become law in a very short time. It is some years since we have seen the Egyptian spot sales quoted as 2,000 and 3,000 bales, and it has been a cause of surprise that our futures markets have not responded more quickly to the improved offtake for actual. Probably, the reason is to be found in the fact that the new American tariff is really a "bear" point in the long run, and also there are fears that the Egyptian Government may shortly commence to dump cotton in this market.

The registered office of the Lake Copais Company, Ltd., will be removed to-morrow to Pinners Hall, 106, Old Broad Street, E.C.2.

The Chartered Bank of India, Australia, and China announce that at an extraordinary general meeting of shareholders held on April 16 the resolutions passed at the extraordinary general meeting held on March 26 in regard to the new charter and deed of settlement were duly confirmed.

ANCHOR LINE

LIVERPOOL TO BOMBAY.

KARACHI via Bombay, calling at Gibraltar and Egypt.

LARGE STEAMSHIPS, UPPER DECK CABINS.

MODERATE FARES.

RECOGNISED BY INDIAN GOVERNMENT.

Indian Government Vouchers accepted.

Passenger sailing dates:—

*ELYSIA	May 16	*†CASTALIA ...	July 1
*†CIRCASSIA ...	May 30	*CIRCASSIA ..	Aug. 29

*First class passengers only. Specially low fares. †Calls Port Sudan.

SPECIAL NOTICE. New S. S. CALIFORNIA, 17,000 Tons, carrying FIRST CLASS and THIRD CABIN passengers, sails from LIVERPOOL Oct. 21, MARSEILLES Oct. 27. All 1st Class state rooms are fitted with Punkah Louvres and with fans. This vessel has exceptionally fine 3rd cabin accommodation.

ANCHOR LINE,

48, FENCHURCH STREET, LONDON, E.C.3.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended April 12:—

Grain.—The news from consuming markets was, contrary to expectations, disappointing throughout the week, prices for both barley and maize having reached a very low level. Whilst, however, the majority of grainholders, in their anxiety to obtain the highest prices for their grain during the improvement, missed the opportunity of realising, others were able to cover old but cheap sales with hardly any loss. At the end of the week a certain inquiry from English ports set in for April shipment, and this is not only maintained but also shows signs of developing. Chartering from the Danube was active, and several Greek steamers have been fixed during the week at 14s. Antwerp Rotterdam, 14s. 6d. Antwerp Hamburg range, both for April and early May loading. An Italian steamer of 4,500 tons, 10 per cent., secured 6d. more. Spot rates were maintained at about 12s. at the beginning of the week, but in consequence of the unfavourable news from grain markets, the demand for room has practically ceased, and it is feared that lower rates will have to be accepted, the more so as the amount of chartered tonnage and liners seems to be rather in excess of the probable requirements. At Constantza, owing to the temporary shortage of tonnage, 8s. 6d. to 9s. for the Continent was paid, which rate, however, will hardly be maintained in consequence of the arrival of several steamers at that port lately.

Timber.—Some quiet business is being done at the rate of £6/£6 5s. for Greece; £6 Alexandria; £7 £7 5s. Syria and Palestine; £7 5s. Sicily; whereas rates for other destinations are only normal at about £7 10s. West Italy; £8 South France; £10 10s. Spain.

Weather and Crops.—Abundant rains fell throughout the country from April 6 to 8 and were followed by intermittent showers during the remainder of the week, especially in some eastern districts which are usually less favoured. The temperature has risen steadily, but not excessively, and the autumn-sown crops are stated to be everywhere in a very satisfactory condition, although it is reported from one county that more rain is required in a few localities. Spring ploughing and sowing have proceeded actively in favourable circumstances. Although grain prices are still abnormally low, the favourable auspices for the new crops have caused a wave of optimism in agricultural circles, and raised hopes of an earlier improvement in commerce.

Suilna.—Bar Depth.—Notwithstanding that the dredgers were prevented from working for four days during the week owing to stormy weather, the depth of water remains unchanged at 24 feet, and it is understood that conditions remain normal. River Depth.—The minimum depth of water in the river is still 24 feet.

Constantza.—Grain arrivals from the interior amounted to about 4,500 tons, and exports to over 8,000 tons. Exports of timber during the week to Piræus and North Africa amounted to 480 waggons. Fifteen vessels loaded over 66,000 tons of petroleum products and three took oil fuel for bunkers.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Elysia for Bombay (Birkenhead, May 16). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Matheran for Calcutta (Birkenhead, May 1).

Bibby Line.—S.s. Cheshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, May 14).

British India Line.—S.s. Manora for Colombo, Madras, and Calcutta (London, May 3); s.s. Warfield for Bombay (London, May 10).

Cunard Line.—S.s. Bantria for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if sufficient inducement (Liverpool, April 26; Swansea, April 29); s.s. Bactria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, May 1; Liverpool and Swansea, May 3).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 10); s.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 31).

P. and O. Line.—S.s. Nankin for Calcutta (London, May 9); s.s. Comorin for Bombay (London, May 9).

Prince Line.—S.s. Lancastrian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Tripoli, Alexandretta, Mersin, and Cyprus ports (London, April 30).

Ellerman and Papayanni Lines.—S.s. Lesbian for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, April 26; Swansea*, April 26); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, April 28); s.s. Destro for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, April 29). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

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Motors and Motoring.

(By Our Motoring Correspondent)

Speed of Motor Coaches.

Something has been said recently regarding the high speeds reached by motor coaches on long distance work, and figures have appeared which go to show that some of these vehicles attain speeds of 30 or 40 miles per hour at some portions of their journey. The implication is that such a high rate of speed is dangerous, although the majority of the critics say, when a similar charge is brought against them, as private car owner-drivers, that speed is not dangerous in itself and that they can drive as carefully at 40 or 50 miles an hour as at ten or a dozen. It is not easy to see on what basis they can condemn speeds for a motor coach which they agree are safe for a private vehicle. As a matter of fact, the drivers of omnibuses and motor coaches are easily the most careful drivers on the roads, and are as far superior, in that respect, to the average private driver as the professional billiards player is to the habitue of the local inn. The section of the community which is interested in tramways has also made its voice heard, and an authority says that it is too often the case even in towns that the petrol omnibus gives a higher average speed per hour than is the case with tramcars.

This higher omnibus speed is due to the granting of a 20-mile speed limit to those passenger-carrying vehicles shod with pneumatic tyres, whereas the tramcar is still subjected to various limits, ranging on most undertakings from 16 m.p.h. downwards. A contemporary objects to the higher speeds allowed to omnibuses, and apparently feels that tramcars should be allowed to travel at at least as high a speed, and says that the necessity for this arises from two causes. One is that the passenger does not care to see the car in which he is riding passed by other public service vehicles. The other cause is to be found in the fact that the Road Traffic Bill proposes to give the omnibus and coach a limit of 30 miles per hour. Even that does not satisfy the operators and they are asking that for vehicles exceeding 2½ tons a speed of 35 m.p.h. shall be permitted. Whether the lower or the higher maximum is granted by Parliament, says a contemporary, the situation will call for attention. It will not be possible to ignore the competition of the faster vehicle. It continues: "The Ministry of Transport must be approached with a request for fairer treatment, by individual undertakings. The greatest justification for an all-round increase is to be found in the fact that the tramcar is the safest vehicle and may be driven at any reasonable speed. Yet the highest average attained does not exceed 10 miles per hour and that distinction is claimed by a London company."

It will be interesting to hear what private car drivers will think of the road situation if tramway cars are to be allowed to travel at an average speed of even only 20 miles per hour as, with the frequent stops to which these vehicles are subjected, that would mean speeding at from 30 to 35 m.p.h. along fairly clear roads. Further, when the motor omnibus companies and the tramcar owners are fighting for higher speeds and bigger vehicles, they must not forget that the private car owner has some right to the road. It is true that, in these days of traffic congestion private cars should keep out of crowded city streets, but that is simply because their presence there increases congestion and is against the public interest. They have a perfect right to be there if they so choose.

Commercial Motor Bodies.

The subject of balance of commercial motor vehicle bodies is receiving rather more consideration to-day, and the need for a balanced design of body and truck as a unit for particular requirements is being recognised. There still remain, however, a few problems connected with proper load distribution, light weight body and flexibility. We generally find that all these have been duly considered in the design of light delivery vans, but that is due to the fact that these have all been carefully designed for mass production; naturally, therefore, the engineering departments have taken care that everything was quite right before manufacture was begun. Talking to the manager of one of the biggest manufacturers, he said that in special bodies things were less defined. The majority of these are not built by the makers of the engine and chassis, but are constructed to a customer's order by, in many cases, local body builders. The subject of load distribution, therefore, seldom receives proper attention and with the almost universal use of pneumatic tyres a certain element of danger is introduced thereby. As an instance of what is meant, let us take the case of a customer who has ordered a 2½ ton vehicle and had it fitted with a locally made body, designed as he and the body builder thought fit. The question of tyres comes up for consideration, and the prospective user decides that he will have 38 by 7 single front and dual rear. He makes that decision because he knows that the chassis will weigh about 6,800 lb., the body 2,500 and the load, at a maximum, 7,000 lb., a total of 16,300 lb. He decides on the size of the tyres because each 38 by 7 tyre will carry 3,400 lb., giving a carrying capacity for the six of 20,400. That, on paper, is excellent, but how does the customer know that, with a locally made body, the load of the vehicle will be so evenly distributed that each tyre will be doing its share and none will be overloaded? Suppose the chassis is of the usual 164½ inch length with a 12 ft. platform and a 13 ft. body is put in position, the load distribution will be extremely poor and the rear tyres will be overloaded by at least 17 per cent. If, under that overload, the tyres wear unduly rapidly, as they doubtless will, the customer will promptly blame the unoffending tyre maker, ignorant altogether of the fact that he and his body builder are to blame.

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	477
LEADING ARTICLE—	
The Belgrade Trial	479
SPECIAL LETTERS—	
Egypt	480
Yugoslavia	481
Greece	481
Roumania	482
Bulgaria	484
Calcutta	485
INDIAN NOTES	478
PERSONAL AND GENERAL	489
THE WEEK AT HOME	489
BOOK REVIEWS	491
CORRESPONDENCE	492
COMMERCIAL AND FINANCIAL—	
Notes and News	493
The Progress of Cyprus	495
The Week's Finance	497
Notes from Bulgaria	499
Engineering Topics	501
The Roumanian Market	502
Near East Market Reports	502
Cotton and Cotton Goods	503

Notes of the Week.

The Anglo-Egyptian Negotiations.

While this issue of THE NEAR EAST AND INDIA is being printed the negotiations between the Egyptian and British Governments, that stood adjourned over the Easter holidays, will have been resumed. During the interval the Egyptian Delegates have been in communication with the members of the Cabinet left behind in Cairo and are understood to be in a position to say their final word on the subject of an Anglo-Egyptian treaty. The desire for the conclusion of an honourable agreement between the two countries remains strong in Great Britain; but it would be hard to find any considerable body of British opinion in favour of an agreement that went beyond the limits set in the Government's proposals last year. The Egyptian Delegation had, no doubt, hoped to advance the question of the Sudan beyond the stage where it was left last August, when the retention of the *status quo* was agreed upon, until such time as new conventions might be concluded; but it has been well advised, if it is content to accept the favourable terms already accorded and to leave the future to take care of itself. The footing on which it is now sought to place Anglo-Egyptian relations is essentially that which is known as "a gentlemen's agreement." In the exchange of Notes last year there was, indeed, a specific reference to this feature, when the Secretary of State for Foreign Affairs stated that, if the treaty is worked in the same friendly spirit in which the proposals were negotiated, the British Government will be prepared to examine sympathetically a proposal for the return to the Sudan of an Egyptian battalion simultaneously with the withdrawal of the British forces from Cairo. Too little attention, it would seem, has hitherto been paid in Egypt to the potentialities which will be opened up to the Egyptians when they have been able to point to an adequate period over which the treaty will have been worked "in a friendly spirit."

The Croat Trial in Belgrade.

Almost inevitably attention paid abroad to the trial now taking place in Belgrade will fasten on the charges brought against the Yugoslav police. If the accuracy of these should be established, it may be supposed that the revelations will be as unwelcome to the present régime as they are disturbing to the nation as a whole. The case for the prosecution is that a series of outrages pointed to some master organisation aiming at the overthrow of the Dictatorship. In the persons of two or three of the accused the authorities believed that they had discovered the brains of the organisation, and they accepted the evidence that these men provided of the guilt of alleged accomplices. It might have been expected that, when the Croat leader, Dr. Matchek, was incriminated by such testimony, the authorities would have become suspicious and would have taken special care to check the value of the evidence. Few countries can hope to escape altogether from some of the worst forms of public crime, but it argues a fairly primitive state of affairs where the head of a political party offers himself as Treasurer to a frankly terrorist organisation. For this is the main charge on which Dr. Matchek is arraigned; he is accused of having supplied with funds the youths who were to indulge in indiscriminate murder as a protest against the Dictatorship. For the sake of Yugoslavia it is to be hoped that the prosecution in this particular will fail to establish its case. Indeed, the best that could happen in the interests of the country is that over-zeal on the part of the police should be proved, and that it be shown that the outrages were more probably the work of irresponsible hotheads. Convictions that might be held to rest in any way on tainted evidence could hardly fail to bolt and bar the door to a Croat-Serb *rapprochement*.

Anxiety in Palestine.

That all the festivals which fell in Palestine this year about the time of Easter should have passed off quietly is very creditable to all concerned, and particularly to the authorities who had to make provision for all possible incidents, including, of course, quite accidental clashes. Observers should not be misled, however, by this successful piece of administration. The atmosphere in Palestine, so far as we can judge it, is still very tense, and a general feeling of uncertainty and anxiety is almost tangible. Two considerations appear to be uppermost among the Arabs. The first concerns the Arabs who have been sentenced to death for murder during the riots of last autumn. In this

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matter the element of premeditation is, of course, of the utmost importance to the Arab mind. Whatever be held as to the efficacy of Ottoman laws in this instance, the appeals of the condemned Arabs have been dismissed, and there remains between them and execution nothing now but the Executive Council of the Government of Palestine. This problem of the execution is terribly difficult and delicate. The second consideration concerns the reward of the Arab Delegation now in London. Arabs in Palestine are apparently building considerable hopes on the Delegation's attaining something quite concrete in the shape of political status. But in regard to this, as to the other matter, little can profitably be said at this moment. In the meantime, it is commonly reported that both Arabs and Jews are arming (though not every case, as with Jews at Haifa a short time ago, finds its way into the Press), and that, were a second clash to break out, the consequences might be much more serious. It is profoundly to be hoped that the authorities at Home will act with dispatch and firmness. Having made up their minds on the policy they intend to be pursued in Palestine, let them boldly enunciate it and secure to the Palestine Administration whatever means are necessary for carrying it out. They should recollect how often in the Middle East since the War the position has been imperilled by delay and drifting and neglect.

Anglo-Iraqi Relations.

The tone of a certain section of the Press in Baghdad continues to be far more bitter towards British officials in Iraq than might reasonably be expected of a State "friendly to and bound by gratitude and obligation to Great Britain." This fact is particularly unfortunate in view of the negotiations now proceeding between the Cabinet headed by Nouri Pasha al Said and the British authorities for the drawing up of a new Treaty to govern Iraq's admission into the League of Nations in 1932. The Iraq Prime Minister has published in broad outline his policy, in the form of a letter addressed to King Faisal on March 22. Although he pointedly referred in that letter to the recommendation of the British Government (circulated on March 1 to all British officials employed with the Iraq Government) in which was explained the necessity of placing apparent and real responsibility on the shoulders of the Iraq Government by easy stages, from now until 1932, when Iraqis should assume full responsibility for the administration of the affairs of State, he certainly cannot have foreseen that during this interval these Englishmen who have served the Iraq State faithfully and well would come in for abuse. But so far has the Press been from taking the advice of Nouri Pasha not to injure the feelings of British officials, that he has had actually to castigate it publicly for a display of grossest bad manners. In a *communiqué* issued last month the Iraq Prime Minister said: "I am profoundly grieved to notice that some of the newspapers are still severely criticising those officials in articles which I do not believe correspond with the good qualities inherent in the Iraqi nation, or with our acknowledged gratitude." Quite obviously this campaign of abuse will not make any easier realisation of the Iraq Government's desire to dispense with the services of certain British officials. It is a timely step that Nouri Pasha has taken in thus rebuking the Press, and it is to be hoped that his words will have effect.

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INDIAN NOTES.

A Sound Step.

Lord Milner wrote of the Egyptian question: "It has one radical defect—that it is never simple; it has one radical charm—that it is never commonplace." The dictum is even more applicable to India, because of the immensity of the country and the magnitude of its peoples; but its truth has seldom been more forcibly demonstrated than by the events of the past few weeks. The task of those whose duty it is to interpret for the benefit of English readers the day-to-day developments in a rapidly changing situation is one of extraordinary difficulty and delicacy—their responsibility a heavy one. At the moment the issue is still undecided. The civil disobedience movement, whatever may have been the real or professed objects of those who launched it, is rapidly developing, as we anticipated, into violent resistance to constituted authority. Once convinced of the gravity of the emergency, Lord Irwin has again acted promptly and with decision. The revival of the Press Act of 1910, with such amendments as the conditions of the present time appear to require, is undoubtedly a wise step. Nothing has operated so powerfully to promote the spirit of revolution and lawlessness as the writings in the vernacular Press, many inciting openly to revolutiondary violence; others by consistent and hysterical praise of every manifestation, however futile, of defiance of the law. The resignation of Mr. V. J. Patel, and the much heralded announcement by Mr. Gandhi of his latest plans are of relatively minor importance. No one who worked, as the writer did, with the late President of the Assembly, ever doubted the real motive behind his acceptance of that office. The Viceroy's hope that Mr. Patel and those with whom he will now be "openly associated" will yet recognise the grave wrong which they are inflicting upon the country, for whose interests they profess so zealous a regard, is, we fear, foredoomed, but at least the Government of India will be relieved of a strange bedfellow, whose real character is only too plainly indicated in his letter, to which the Viceroy has made so admirable and fitting a reply.

Politics and Practice.

The fresh outbreak of violence at Karachi will come as an unwelcome surprise to those acquainted with Sind as the quietest and most communally friendly portion of India. The truth, however, is that the geographical position of Karachi has attracted to it many diverse elements from other parts of the Bombay Presidency, while the firebrands of Sind itself have there collected. The distance of Karachi from the headquarters of the Bombay Government, and the curtailment of the authority of the Commissioner, have combined to permit of the

(Continued on page 484).

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THE BELGRADE TRIAL.

The interest attaching to the trial, before a Special Court in Belgrade, of twenty-four Croats, who are accused of being concerned in a terrorist conspiracy against the Dictatorship, centres more in the light that the proceedings are likely to throw on the present situation in Yugoslavia that in the persons of the defendants. The conduct of the trial, the nature of the evidence and the relation between the judgment of the Court and that evidence will all be carefully scrutinised, with a view to enabling an opinion to be formed, whether under the conditions imposed by the Dictatorship the antagonism between Croat and Serb has now been reduced to a few irreconcilables, or whether the Belgrade Government has abandoned all hope of conciliating the Croats and is at pains to protect itself in the face of real danger. The early stages of the trial have been marked by sensational revelations regarding the actions of the Yugoslav police. As it cannot have been the intention to have its police methods held up to universal execration, the Government, it will be argued, must have been kept in complete ignorance of those methods, and, in authorising the trial, acted on the assumption that the evidence against the accused could be relied upon, or it is cognizant of the methods of its police force and sees nothing incongruous in making use of them to achieve the end in view. The interests of the country, therefore, will call for a complete refutation before the end of the trial of the evidence elicited at the beginning, if one unfortunate effect of the proceedings is not to be to invest with credibility the very worst charges that have been alleged against Yugoslav officials in South Serbia and elsewhere. It may have been entirely a coincidence that one of the leading counsel for the defence was himself placed under arrest a few days before the trial, but it might be thought that the authorities in all the circumstances would have preferred to leave him at liberty for the period of the trial, in the certainty that he would always be available for arrest while it lasted. This incident, however, pales into insignificance compared with the evidence given by one of the accused on the second day of the trial.

As the case for the prosecution appears to be based mainly on declarations made by the accused themselves, special weight, it may be supposed, attached to the statements of Bernarditch, the first man cited as having turned King's evidence. He recanted the whole of his previous story and described the methods by which it had been extracted from him. He had, he said, been ill-treated by the police for nearly twelve hours. His wrists and ankles had been tied together behind his back, and he had been suspended head downwards, until he fainted; he had also been soundly beaten, and kicked when lying on the floor. As soon as he began to "confess," the Chief of the Zagreb police, who had previously superintended these third-degree methods, intercepted them, gave the accused "a good dinner" and pressed him to inculpate Dr. Matchek. All the declarations that he had made to the police, he said, were false; he denied that he belonged to any terrorist organisation, or that he knew of the existence of one. Finally, M. Trumbitch, who is counsel for Dr. Matchek, elicited the information that Bernarditch had been asked three or four months previously by the Chief of the Zagreb police to become a police spy, but had refused. It has yet to be seen whether this man's statement has to be believed, or whether the police are able to refute it. Related of any country outside Eastern Europe the story would seem incredible; but unfortunately it describes a condition of things all too familiar to students of Balkan history. Two years ago the state of affairs in Yugoslav prisons was the subject of serious denunciation throughout the country, and the Government of the day could not do otherwise than promise a thorough investigation and the necessary reforms. The Dictatorship which has materially improved conditions in a variety of directions, would have given, it was supposed, special attention to the state of the prisons and to police methods. If it be established that there is any foundation for the statement made by Bernarditch, the present régime in Yugoslavia will be shown to have neglected a very urgent reform. The present trial has many points of similarity with another Belgrade trial of September 8, 1899. On that occasion also the prosecution relied for its case against the twenty-seven accused on the testimony of certain of their number. One of the accused was reported to have committed suicide on the eve of the trial. On the opening day the chief witness, who had turned King's evidence, retracted his former statements. The next day he declared that his original depositions were true, but before the end of the trial he had again reverted to the previous declaration that what he had said under duress was untrue. The chief political figure in the trial of 1899, corresponding to M. Matchek to-day, was M. Pashitch, who received sentence of five years' imprisonment, only to be liberated the following day, when he was able to send a telegram to the King renouncing the errors of his past career.

In passing judgment on Balkan affairs it is necessary to bear in mind that Western standards do not yet hold good in that part of the world. The will for better things is, undoubtedly, present; but reform in certain directions still tarries. One conclusion which, it is to be feared, may have to be drawn from the trial is that the reconciliation of Croats and Serbs is not yet an accomplished fact. Before the arrest of Dr. Matchek there was good reason to suppose that the Dictatorship had exercised a favourable influence on Serbo-Croat relations. Many of its methods were resented; it had done nothing to make things easy for any Croat leaders who might wish to work loyally with the new régime, for it had been content with the approval of a few Croats, without taking their standing with their own people into consideration. As time passed, however, the actual achievements of the Dictatorship made an impression on the Croat people, and there was greater readiness to judge the Government on its merits. Then came the arrest of M. Pribitchevitch, which went a long way towards restoring his waning reputation, and now the arrest and trial of Dr. Matchek. The enforced idleness of politicians under the Dictatorship could not fail to impair their personal popularity; but it is enough that one should be singled out for persecution to rally the bulk of Croat opinion to his support. If the Government can bring any serious charges against the Croat leader and can support them by convincing evidence, his followers may be expected to give him credit for good intentions, but will not at least associate themselves with his mistaken policy. Anything in the nature of a faked trial, however, is calculated to inflame Croat passions anew and to undo much of the good already accomplished under the Dictatorship. There is no reason to suppose that terrorist methods meet with any wide sympathy in Croatia; on the other hand, indefensible conduct on the part of the police will be cited as a fresh illustration of the gulf between a mediaeval Serbia and enlightened Croats. If the Bernarditch story should be found to be true, we could imagine no course more calculated to bring about a lasting *rapprochement* between Croats and Serbs than the early quashing of the proceedings at the instance of King Alexander, the liberation of the accused and a radical purging of the whole police system of Yugoslavia.

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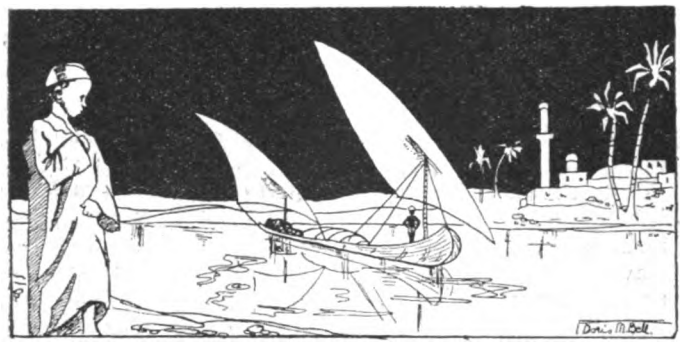
*The Near and Middle East

From Our Own Correspondents.



EGYPT.

Cairo, April 19.

The Prince's Visit.

The Prince of Wales arrived in Cairo on April 17 and leaves to-morrow for England, sailing from Port Said on board the P. and O. s.s. Rawalpindi. His Royal Highness, who is accompanied by Colonel the Hon. Piers Legh, the Hon. Denis Finch-Hatton and Capt. J. Aird, left Khartoum by air on the morning of April 16 and arrived at Assuan in the afternoon. He left Assuan by air shortly before 8 a.m. the following morning and arrived at Heliopolis aerodrome at 1 p.m. He was met at the aerodrome by Mr. H. R. Hoare, Acting High Commissioner, Lt.-General Sir Peter Strickland, Air Vice-Marshal Scarlett, Air Commodore Board, and Lt.-Col. Auld, commanding the Welsh Guards. He lunched at the Residency with Lady Loraine and members of the Diplomatic Corps. In the afternoon the Prince visited the Gezireh Sporting Club, where he played squash and afterwards had tea. In the evening he dined with the Colonel and officers of the Welsh Guards, of which Regiment he is Colonel-in-Chief, at their mess in Kasr-el-Nil Barracks. Yesterday he was entertained at luncheon by King Fuad at Abdin Palace, and a number of senior officials and leading British residents were present. In the afternoon King Fuad called at the Residency to return His Royal Highness' visit. This morning the Prince reviewed the 1st Battalion the Welsh Guards. A large number of the British community will be at Cairo station to-morrow on the occasion of his departure.

Serious Locust Invasion.

The locust invasion is still continuing, although it is thought that the situation is now in hand. It has been by far the most serious that Egypt has experienced for many years, and had it not been for some desperate work on the Egypt-Sinai frontier, might easily have resulted in a serious catastrophe. One of the leading officials in the Plant Protection Society has stated that the number of "hoppers" killed round about El Arish would at maturity have been sufficient to destroy the vegetation in more than a quarter of the Nile Valley. It is almost impossible for people who have not experienced a locust invasion to realise what it is like. Figures in themselves cannot convey any real significance, but when it is stated that a mass of locusts about seven miles long came down from the sand dunes of El Arish, it will, perhaps, be realised how grave the situation was. A force of over 500 men, gathered from units of the Egyptian Army, the Frontiers District Administration, the Camel Corps and the Police, fought the invaders for four days and four nights before the advance was checked. Trenches a mile long were dug, flanked on each side by tin screens, hastily fashioned from old petrol tins, a mile long. The young locusts fell into these trenches and were immediately set on fire, with the assistance of hundreds of gallons of paraffin. As fast as the trenches filled and the hoppers were burned, they were thrown out to make room for the next batch. Parties with flame guns attacked all the bushes in the neighbourhood, where locusts shelter during the night, and each spurt of flame accounted for about half a million insects. When the battle was over there was an area of two square miles completely covered by charred bodies, in places as much as four inches deep. It was possible to cope with this swarm as the locusts had not reached the flying stage, but once they take the air their extermination is a much more difficult matter.

The Negotiations.

When the Egyptian Delegation left for London to enter into negotiations with the British Government it was accompanied by a large number of Egyptian journalists, almost every native newspaper sending a representative. As nothing official has yet been made public, these journalists are sending their papers columns of rumour and conjecture. Each paper has each day a leading article upon the subject; most of them are written on the hypothesis that Great Britain is only too anxious to concede everything that Nahas Pasha asked for. Enormous stress has been laid on the "friendly and cordial atmosphere" and there was an air of shocked surprise evident when news came through that there had been a hitch on the question of the Sudan. It is quite obvious that the Delegation is fighting desperately to get something just a little better than Mohamed Mahmoud Pasha obtained, and the Wafd papers are publishing the most distorted accounts of the progress. On April 17 *Al Balagh*, the chief Wafd organ, stated that an agreement had been reached on the question of the defence of the Suez Canal. This agreement, it stated, was on several points, the first of which was that "Egypt alone would be entrusted with the defence of the Canal." That this particular development was not to take place until 20 years had elapsed was not explained until later in the Article. Nahas Pasha has now followed the precedent set by Zaghloul Pasha in 1924 of asking for an interval to allow him to consult his colleagues in Cairo. Whether this is a sign that he feels that the nation really wants any treaty which will give the country peace remains to be seen. Certain it is that until one side or the other makes an official statement the flood of rumour and counter-rumour, so dear to the Egyptian, will continue.

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Belgrade, April 17.

The New Patriarch.

Patriarch Dimitri, first Patriarch of the United Serbian Orthodox Churches, died on April 7 and was buried with great ceremony three days later, at the Monastery of Rakovitza, some three miles out of Belgrade. King Alexander attended the service in the Cathedral and walked bareheaded behind the hearse as far as the Royal Palace. A body of several hundreds of Orthodox priests in many coloured vestments and a group of a dozen Bishops, with jewelled crowns and elaborately embroidered robes, made a picturesque sight in the bright spring sunshine.

The new Patriarch was elected on the Saturday. In accordance with the new regulations laid down by Royal Decree, an election committee composed of the hierarchy of the Church and a number of Government representatives elected three candidates, from which King Alexander nominated one as Patriarch. Mgr. Varnava, Metropolitan of Skoplye, was in this way nominated Patriarch. The new head of the Serbian Church was born some fifty years ago in the Sanjak, was educated in Russia, and then spent most of his life working for his Church and nation in South Serbia. This largely explains the King's choice, and the Patriarch himself, on election, declared that he considered his nomination not so much as a personal honour as an honour for South Serbia, where he spent over twenty years of his life, his first service being during the Turkish reign there.

Yugoslav-Bulgarian Relations.

On the surface there are still more signs of a sincere desire for closer friendship between the Serbs and the Bulgarians. Two representatives of the Bulgarian Holy Synod, Metropolitan Pavle and Archimandrite Sofroniya, attended the funeral of Patriarch Dimitri and the enthronement of the new Patriarch. They were given a very warm reception both by their Serbian colleagues and by the people of Belgrade, and were decorated by King Alexander with the Order of St. Sava of the second degree. In presenting the decorations the Patriarch Varnava mentioned the service of St. Sava, whose work and death served to show that Serbs and Bulgarians were brothers, sons of one nation. In reply, Metropolitan Pavle promised that his Church would pray to St. Sava for the brotherhood of all Orthodox Serbs and Bulgarians, and that he would work sincerely to show that the two peoples are brothers by blood and sentiment.

On April 13 a Bulgarian football team played the representatives of Yugoslavia in Belgrade. The Bulgarians put up a very plucky fight, but were beaten by six goals to one. The crowd was enthusiastic in its reception of the Bulgarian players, who were given a very good time while they were in the Yugoslav capital. For years now it has been very difficult for Bulgarian teams to get permission to play in Belgrade or for Yugoslav teams to go to Sofia. Renewed contact through the Church and through sport cannot but have good results.

But the usual crop of spring rumours, suggesting dangers of bloodshed and disorder, are to be heard throughout the Bulkans. It is very persistently stated in Belgrade that after May 1 a new series of outrages by Bulgarian *komitajis* is to be expected, probably by agents sent through Albania, whose frontier with Yugoslavia it is almost impossible to guard securely. This would be a most dangerous development, for not only would peace between Yugoslavia and Bulgaria be threatened, but also peace between Yugoslavia and Albania, and thus Italy might be involved. It remains to be seen, however, whether "trouble in the spring" is more likely to be realised this year than on the many previous occasions when it has belied the prophets.

Aerial Routes.

Belgrade's classical rôle as a centre for international transport between East and West and between North and South, is to be revived, it would seem, by the growth of aerial transport. The situation of Belgrade, together with the wonderful aerodrome which has been constructed on the wide, level plain near Zemun, is making it a converging centre for aerial routes. It is stated that from May 1 onwards it will be possible for passengers to reach almost every European capital from Belgrade in one day. Furthermore, a new service is soon to be opened to Constantinople, while a few days ago the first plane of the Imperial Airways England to India service passed through on its way to Skoplye. From Skoplye passengers and mails will proceed by train to Salonika, and thence by seaplane to India.

Miscellaneous News.

"Journey's End" has now been produced in Belgrade in a Serbian translation. The reception it received was even greater than that given to the production in English given by the English Players from Paris a week ago. The Serbian actors tended to be slightly more emotional than the British, and the production has a trace of sentimentalism in it, due probably to the influence of the German production of the play, which is very considerably sentimentalised, to its disadvantage. The Belgrade Press gave the production a very good reception, and *Politika* suggested that the League of Nations Union, or some other anti-war organisation, should broadcast the German war novel, "All Quiet on the Western Front," and send out companies to perform "Journey's End" in every country in the world. But some of the people who saw the play rather took the line that, if that was the way British officers behaved, then they did not think much of them, and that, had the play been performed by players dressed in Serbian uniforms, the theatre would have been wrecked.

The Minister of Finance has left for Paris. It is believed that he will proceed from Paris to London.

GREECE.

Athens, April 8.

The Centenary Celebrations.

The celebration of the Centenary of Greek Independence began on March 25, with a *Te Deum* in the Cathedral, which was attended by the Diplomatic Corps and by members of the Government. It was noteworthy by reason of the attendance, for the first time in history, of the Turkish Minister, who had been specially ordered by his Government to attend. The celebrations will continue at short intervals until November in different parts of the country, the culminating event in Athens being the unfurling of the national flag on the Acropolis on April 27. Messages of congratulation have been

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received from all parts of the world, with the somewhat pointed exception of Albania, who, as yet, has made no move to congratulate her neighbour, in spite of the fairly cordial relations which have existed between the two countries for the last few years.

New Air Routes.

Two new air routes are to be added to those already in existence. The more important is the new route of the Imperial Airways line to India, which will now follow the route: London-Cologne-Vienna-Budapest-Belgrade-Salonika-Athens; this has been found more convenient owing to the higher prices asked by the Italian Government for facilities in Italy. The new line enables travellers to reach Athens from London within 48 hours.

The other line is the Athens-Syra-Rhodes Service, run by the Aero Espresso Italiana, the company which has run the Brindisi-Athens-Constantinople line since 1926.

"Ahepa."

"Ahepans" to the number of 1,057 have arrived in Athens, on the Saturnia. This cryptic-sounding title is the pet name of the members of the American Hellenic Educational Progressive Association, the greater number of whom are Greek emigrants who have prospered in America; they have come to revisit their families and, it is said, to marry Greek girls. Their visit has a sentimental, rather than a national significance, as they are, for the most part, American citizens. They were given an enthusiastic welcome by the local authorities, and their somewhat bizarre costume, which combines national Greek costume with white trousers, is an interesting addition to the sights of Athens.

"The Athens Times."

A weekly newspaper, known as the *Athens Times and Anglo-American Review* has recently made its appearance in Athens. It is an interesting specimen of Levantine English, and does not appear to have any political views, either local or British.

Ecclesiastical Properties Bill.

The energetic deputy for Lesbos, now Minister of Education and Ecclesiastical Affairs, has, in conjunction with the Holy Synod, produced a measure for a long-overdue reform. The management of monastical properties is to be transferred from the monasteries to the National Bank, in return for which the Bank will receive a small fixed percentage of the total income. The remaining sum will be handed over to the Ecclesiastical Bank for general church purposes, especially for the increase of the salaries of the parochial clergy.

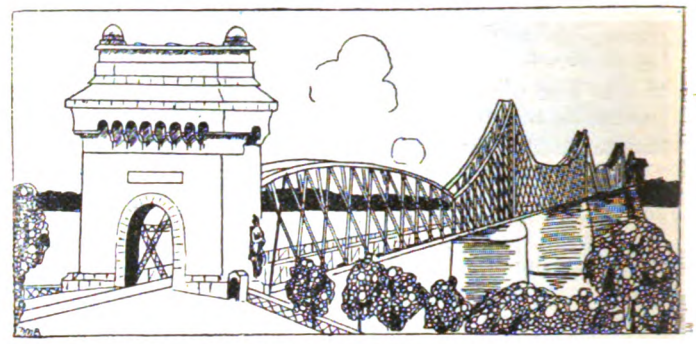
All monasteries containing less than four monks will be closed, and the occupants will be transferred to larger foundations. It is, however, provided that one monastery shall remain open in each diocese, and that exceptions are to be made of those possessing historic or religious interest. It is known that the hierarchy and the majority of the clergy approve the change.

Changes at the Press Bureau.

Government Departments in Greece have not always a reputation for efficiency, so it is pleasant to be able to record the extreme competence and courtesy with which M. Demetrius Kalopothakis, the retiring Director, has conducted the Foreign Office Press Bureau for the last ten years. M. Kalopothakis was for some years Athens Correspondent of the *Morning Post*, and is keenly alive to the requirements of Greek and foreign journalism.

A Stadium Celebration.

An imposing ceremony had been designed for the Stadium last Sunday, in connexion with the Centenary celebrations; it aroused only too fully the enthusiasm of the Athenian population. The enormous crowd, with and without tickets, poured into the Stadium through the gates and over the barriers; the enthusiastic welcome accorded to the Prime Minister perhaps compensated him for the expropriation of his and all official seats by enthusiastic refugees.



ROUMANIA.

Bucharest, April 24.

Home Politics.

The last fortnight has been more or less uneventful. General Condeescu, Chef de la Maison Militaire du Roi, has been appointed to the Ministry of the Army (as the former War Ministry is now called) in succession to General Cihosky, who resigned in circumstances already reported. The choice of General Condeescu has been very widely approved. He was highly esteemed by the late King Ferdinand, and, having distinguished himself during the War, he has had a brilliant career.

Dr. Vaida Voevod, Minister of the Interior, called a meeting of Roumanian and foreign journalists on the day of the closing of Parliament (for the Easter vacation) and gave them an account of the internal situation of the country, which is calm and satisfactory, in spite of the alarming rumours which the Opposition try to circulate. The regrettable incidents which took place as a result of a demonstration by a number of War cripples, and to which the Opposition has wrongly tried to ascribe a political character, did not have the importance which the Press has attached to them. As for Communist activities, though it cannot be denied that they exist, they need not be regarded as a serious menace. The Government is fully informed about them, and has taken severe measures to prevent any serious manifestations. Bessarabia, which is depicted as being troubled with revolutionary ideas, is the most anti-Communistic of the provinces, knowing too well, from its proximity to the Soviet borders, all the ills that would attend any such political move. The peasants, who own small parcels of land and who have suffered cruelly during these past two years from poor harvests, are building great hopes on this year's crop, which promises so far to be excellent.

M. Madgearu, Minister of Finance, in a Ministerial report, expresses his satisfaction with the financial situation. The taxes are coming in normally; there is a notable increase in comparison with the last quarter, and the balance of the Budget is maintained. Stocks are beginning to rise perceptibly. The prices of cereals are going up also; the demand is still in excess of the supply and exports have undergone a slight revival.

Party Activities.

The Liberal Party is very active and is making great preparations for its general congress which is to be held on May 4. The Central Committee is issuing throughout the country inflammatory pamphlets threatening disorders, if the Government does not resign. However, the Liberals themselves do not believe in their own propaganda, and it is only on principle that they are carrying on this violent campaign, to assert their position; for they well know that the National-Peasant Party is too strong and too popular still to be put out, or to be induced to retire of its own free will. Moreover the Government is taking all necessary precautions to prevent any excesses.

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which, indeed, the serious members of the Liberal Party also wish to avoid.

At the end of the month, the other Opposition Party, that of General Averescu, is also planning a great public meeting.

Eastertide.

Holy Week and the Easter Feast are always kept strictly, according to the observances prescribed by the Church, as becomes the most important Church Feast of the year. On Good Friday, in all the Churches of the country the impressive "Service of the Shadow of Death" is held. At the Cathedral of Bucharest, where the Patriarch officiates, this service is attended with great pomp and circumstance. The Prince Regent and the other members of the Regency are present, as well as members of the Court, the Government Services, the Army and some favoured members of the general public. After the funeral procession, which is accompanied by the chants of the splendid choir, Prince Nicholas took the Crucifix in his hands and held it out to be kissed by the congregation, who approached one by one and received the blessing of the Patriarch.

At midnight between Saturday and Sunday, the priests, carrying the great symbolical wax candle, passed through the crowds that thronged the Churches "distributing light." They were followed by the clergy chanting the Easter passages from the Gospels while the bells of 360 Churches in Bucharest, including the deep bass of the great Cathedral bell, and a salute of 101 guns, proclaimed the Resurrection from the Dead of the Saviour of the world. The ceremony was carried out with the same pomp as that of the night before when the three Regents, the Court and all officialdom attended the divine service at the Cathedral. After the Mass Prince Nicholas and His Holiness the Patriarch, with the Cross in his hands, greeted each of the faithful who came up to kiss it, with the traditional formula "Christ is arisen." Then the Prince signed a parchment on which were traced the words of the Evangelist: "In the beginning is the Word . . . and the Word is God." Then this parchment was laid beside those that have been signed each year on Easter night by the Sovereign of the country and have been kept in the treasury of the Patriarchate since the days of Mircea the Old (in 1272), who resumed the ancient tradition of the Emperors of Byzantium.

After the religious ceremony there was a great supper at the Royal Palace, at which dignitaries of State and officials cracked coloured eggs with Prince Nicholas and offered him their good wishes.

This traditional supper was also served in all the barracks, where, according to ancient custom, the higher officers share the mess with the soldiers and crack eggs with them. In every Roumanian house throughout the country the same ceremony was performed, for Easter day is a day of general rejoicing.

An Easter Tragedy.

This year the general rejoicing was clouded by a terrible catastrophe. In one of the rich villages in the neighbourhood of Piteshti, while the Easter Friday service was in progress in the Church, the candles held by the congregation set fire to some of the wreaths decorating the church. In an instant there was panic. The frantic people rushed towards the door and pressed upon it, thus preventing it from being opened, for it swung inwards. The church was three hundred years old, entirely made of wood (beautifully carved) and within the space of a very few minutes it was a flaming torch and 110 people were burnt to death inside it, some 40 escaped with severe burns, or wounds. Not a home in the village but had lost one of its members, and in one case there was only the old grandmother left, the parents and seven children having been burned. Help was immediately brought for the unhappy victims. The Patriarch ordered a special Mass and Requiem to be celebrated in all the Church of Rou-

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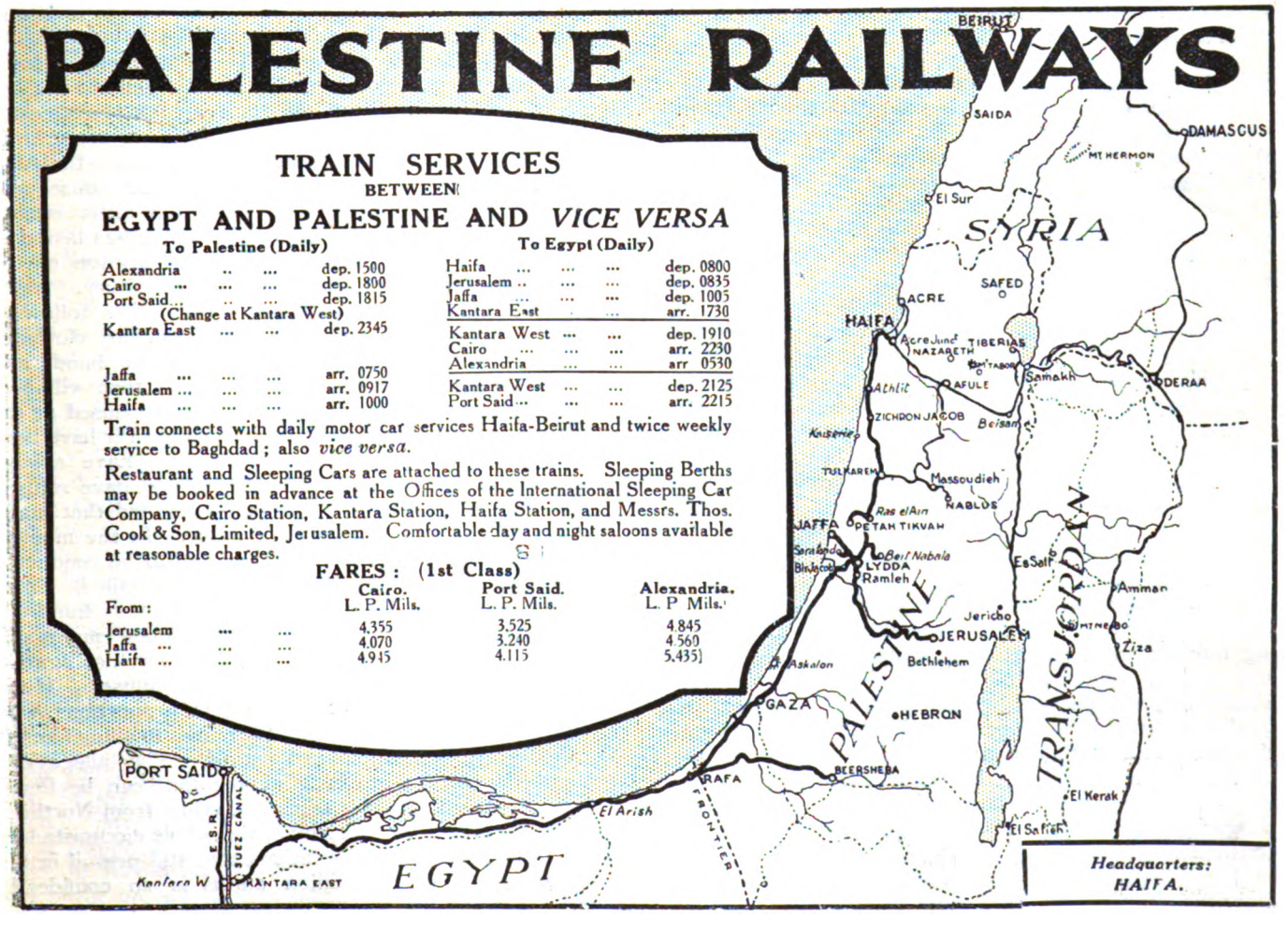

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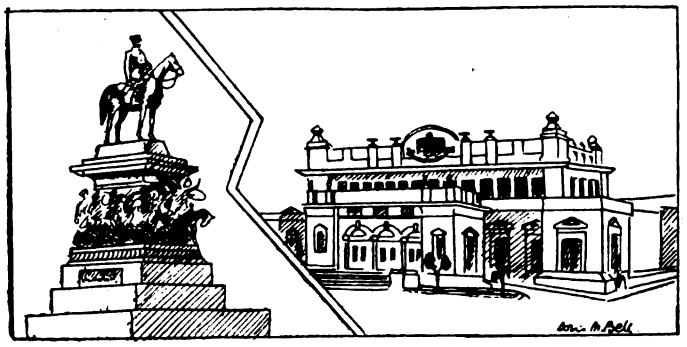
mania and the Government decreed national mourning and at once sent assistance in money, food and medical supplies, while subscription lists have been opened for the relief of the survivors of this fearful catastrophe.

Court News.

Queen Marie has returned frm her trip to Egypt and is in residence at her castle at Balcic, on the Black Sea. The King and Princess Helene are at their country seat of Scrobiste.



BULGARIA.

Sofia, April 15.

Communist Bandits.

The exploits of the notorious band under the Agraro-Communist Dotcho Ouzounoff, particularly that of the murder of the judges at Seliévo, will be remembered. Recently these bandits, five in number, have been tried by the Vratza tribunal, and sentenced to death by hanging.

In the course of the trial it was established that the band had been equipped through the help of the Yugoslav authorities of Pojarevatz and of Nish, who had sent them to Bulgaria to blow up the chief military bridges, to attack the Orient Express, and to kill all the Ministers, Deputies, officers, and chiefs of police whom they met so as to provoke Agraro-Communist troubles and to sow the seeds of anarchy in the country—which troubles, so it is alleged, the Yugoslavs hoped to utilise for their own ends.

British Diplomatic Representation.

The British Minister in Belgrade, Mr. Neville Henderson, recently paid a visit to his colleague in Sofia, Mr. Waterlow, to confer with him on the subject of Yugoslav-Bulgarian relations. Mr. Henderson was received by the Foreign Minister, M. Bouroff, and by King Boris himself, with whom he had a long interview on this topic and on the necessity of "blazing the trail" of a Yugoslav-Bulgarian *rapprochement* in the interests of peace in the Balkans. Bulgarian statesmen explained to the British representative the conditions, from the Bulgarian side, which constitute the basis of such a *rapprochement* and of consolidating peace in the Balkans.

The forthcoming departure of Mr. Waterlow for Athens is announced. There he will be the guest of Mr. Ramsay, British Minister, and will acquaint himself with the state of the relations between Bulgaria and Greece. The two countries are on the point of resuming the pourparlers which were begun over a year ago and were interrupted for the settlement of their claims and in general of all outstanding questions.

These movements of British representatives in the Balkans are interpreted here as an indication of the growing interest which Great Britain takes in Balkan affairs and of the evolution of British diplomacy, which is abandoning the passive attitude that it has observed up to the present. It is hoped that it will now intervene in the interests of a Balkan *entente*, failing which the peace of the Balkans could not be consolidated, but would be incessantly exposed to surprises—as, for example, Bulgarian-Roumanian relations have been upset as a consequence of the massacre, by Roumanian colonists, of twelve Bulgarians of the village of Bogdanovo, near Dobritch, in southern Dobruja.

INDIAN NOTES

(Continued from page 478.)

too great freedom allowed to the open preaching of defiance of the law. Tender-hearted people may regret that one of the most prominent agitators received a bullet in the thigh; but few will lament the fact that those who incited in the Press and from other positions in the rear have been promptly sentenced to exemplary periods of imprisonment. Meanwhile the claim that India can defend itself by land or sea, and that it can provide itself not only with a mercantile marine but with an adequate Navy, receives an illuminating illustration in the statement that no Indian candidate has appeared for the executive branch of the Royal Indian Marine. Even more significant is the fact that the population of the Ratnagiri district of Bombay, which has for generations supplied the faithful and well-behaved Lascars of the Indian Navy and Royal Indian Marine, will no longer do so, now that the force has been reorganised on a combatant basis. The point of view of the Ratnagiri people is, if not heroic, strictly logical. They are descended, whether Muhammadans or Hindus, from the Koli race, a seafaring but not a fighting stock. The work of fighting in the old days was done by European sailors or by Sepoys of the Bombay Army, and more recently by the ships of the Royal Navy. It is hoped to replace the Ratnagiri men from the warlike stocks of the Punjab, who will doubtless make as good a fighting force on sea as they have on land. The difficulties experienced show, however, that it is easier for Indian politicians to create institutions on paper than to give them a concrete reality.

The Pir of the Turban.

The trial of the Pir Pagaro, or the Pir of the Turban, at Sukkur, in Sind, is causing widespread interest in India, as his followers, who number several hundreds of thousands, are found in many provinces. His position is a curious illustration of the tendency of Indian Mussulmans, probably due in large part to their Hindu forbears, to deify their spiritual leader in spite of any injunction in the Quran to the contrary. The Pir claims descent from a Saiyyra who accompanied Muhommad bin Kasini, the first Muslim invader of India in 711 A.D. His ancestor at the time of the British conquest of Sind brought to light a forgery in the treaty of Mir Ali Murad, the ruler of Khairpur and the ally of Napier. The consequent reduction of the Mir's territory caused a bitter enmity between the successive Mirs and Pirs which has lasted to this day, and which necessitated the separation of the Pir's estate at Kingri from Khairpur territory. With succeeding years, the fanaticism of the Pir's followers became more marked. They wear peculiar clothing, salute no one but the Pir with their right hand, and impoverish themselves whenever he visits their villages. As such impoverishment is generally recompensed at the expense of their neighbours, the tours of the Pir have been for long prohibited. Although the Pirs have always shown themselves loyal to Government and have refused to join in any agitation, it cannot be doubted that many murders have been done in their name. In the nineties of last century, a regular campaign had to be conducted against the Hurs, as the Pirs followers are called. Some were hanged or sent to the Andamans and many hundreds placed in penal settlements in which a good many still remain. The present charges are, however, not against his unruly followers, but against the Pir himself. He is a very young man, of enormous physical proportions, who unfortunately declined with great firmness to allow himself to undergo any form of education. The allegations against him exceed anything almost that can be found even in Sir Cecil Walsh's stories of crime from Northern India. Whatever their outcome, the whole circumstances show the pre-mediaeval conditions that still prevail in the India for which full dominion status is so confidently demanded.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, April 10.

The Assembly Resignations.

There does not appear much to be gained by an analysis of the letters of Pandit Malaviya and the other members of the Assembly who have resigned; for those letters were intended for the political galleries, and the important thing to ascertain is why the Pandit thought he must resign. That thing cannot be learnt from the letters, nor from the leading articles on the subject of the resignations in the newspapers. It will be learnt by your Correspondent, if he ever learns it, in social talk with those he may happen to meet. He has only met one of the men from whom he might learn. Before I quote that man's view, let me say a thing. It will be remembered that Pandit Motilal Nehru supported the Congress "mandate" to the *swarajist* members throughout India to resign, and that he immediately afterwards did resign himself. I read his speeches, his letter. I heard the words, but in my mind's ear I heard another sound more distinctly. I happened to meet Pandit Motilal Nehru the day after he reached the Plains, after his departure from Simla after the last session of the Legislative Assembly that he attended there. He remarked that he had felt more difficulty than any time before in breathing at that altitude. He had felt enormous relief, the moment he got low enough down for it to make a difference. He told us this between violent fits of coughing: he had a cough that just racked him. It was that coughing that I heard in my mind's ear. I thought, reading the Lahore speeches about the futility of the proceedings in the Assembly (they are not futile): "But, my dear man, you know you can't breathe in Simla. That is really why you want not to be a member of the Assembly any longer."

Pt. Malaviya's Real Reason.

There may very well be something of the same nature as a difficulty in breathing at 7,000 feet above sea-level to induce Pandit Malaviya to wish not to be a member of the Assembly any longer. He is a very old man. His public life began forty-four years ago. But let that pass. The leader with whom I have had my only very recent chance of talking over things, while he quite agreed that the reasons given in the Pandit's letter to the Viceroy were not his real reasons, did not think that any question of his physical health had entered into his decision. This leader had recently been to Allahabad on a brief visit to Sir Tej Bahadur Sapru; so very possibly the opinion he expressed to me was partly also Sir Tej Bahadur Sapru's opinion. It embraced a wider matter than the resignations of last week. He began to talk, indeed, not of them, but of the *swarajist* resignations at the beginning of the year. All the men who have resigned, he said, will *have* to return to their places in the Assembly sooner or later; that is to say, they will *have* to change their tactics. They may do it before the Round Table Conference; they may not do it till after it; but sooner or later they must do it, or they will cease to have any political importance to the country. "Pandit Malaviya," he went on, "has taken this patently illogical step of resigning simply because he has found it too difficult to maintain himself in the position of leader of the Opposition. The party behind him is not strong enough either in numbers or in debating power."

No-Salt Tax.

My last newspaper has a cablegram in it from your side about the "Goosey Gandhi" proclivities of Mr. Gandhi and his followers, and yesterday there was a leading article, in the heading of which there was the word "fiasco." Mr. Gandhi is going to give up the forlorn hope at Dandi, where he was not, unlike those English martyrs in Bloody Mary's time, to light such a fire as would never go out, but to make such a pile as would prevent the sun's shining on the Government of India. A pile of salt, I mean. Mr. G. (I think that "Mr. G." would be name enough for him in future), before Government strike him (I speak figuratively, of course) and turn him into a warning pillar of salt, is to go off to wherever in India he is wanted. He has shown precious little generalship. He wanted to be arrested. Well, he has not been. He wanted his followers, including his sons, not to be arrested. Well, they have been. He wanted India to wax furious, if they were arrested. Well, India has not. He wanted the Salt Act to be violated as a protest against a Government established, as he believed, on no sufficient moral foundation. It was gesture against the Government, not against the salt duty. He did not want the question: "Is the salt duty a good revenue tax or a bad one?" (that is a question about which opinion is much divided) to darken and obscure and hide the great question: "Is this not an immoral Government?" (a question about which he hoped to find opinion not divided). Well, because of Mr. G.'s own muddled thinking, expressed in muddled speechifying, the relatively unimportant question has completely shut out the greater question. The simple-minded Indians among whom for the most part I spend my life, have for a fortnight now been arguing about the salt duty. Good tactics on Mr. G.'s part required that, if the gesture against the Government was not to be obscured as a gesture; if the gesture was not itself to breed a red herring to draw across itself, the law to be disobeyed should be one about the goodness of which, *qua* law, no one had ever raised a question. The Salt Act is anything but that law. But the man has no brains now for thinking; he cannot see straight in anything the least complicated. He goes so patently wrong, that one is almost as much tempted to say to him in a strong whisper: "That's not the thing to do, but this," as one would feel urged to prompt an actor on the stage, if one saw him hopelessly stuck in his part, and one knew the next words oneself.

Indian Representative Institutions.

I would call attention to these words of H.H. the Chief of Sangli State: "I think that at this time when constitutional changes of far-reaching importance to the future destiny of India are on the anvil, the States cannot afford to remain stationary. This is a juncture when the Sangli State ought also to move with the times and do what lies in its power to modernise its administration. I, however, feel that we ought to take into consideration our local circumstances, peculiarities, traditions and sentiments. The form of Responsible Government which has been accepted for British India is no doubt the best form of Government evolved by Englishmen, but it has as yet to be seen how far it suits in its entirety the special circumstances of India. We have our own cultural traditions, and ideals of Kingship and beneficent Government which, I venture to think, it would be a calamity to throw away in our enthusiasm for new ideas. I must not be misunderstood by this to mean that I bear any hostility to the declared goal of Dominion status for British India. I am in complete agreement with the resolution which the Chamber of Princes has affirmed and re-affirmed to welcome the attainment by British India of its due place among the Dominions of the British Commonwealth at the earliest date possible, consistently with necessary safeguards and reservations." Comment is superfluous.

"THE CASE FOR INDIA."

In the review of the above book, which appeared in the issue of THE NEAR EAST AND INDIA of April 17 under Indian Notes, the publishers' name and the price were inadvertently omitted. The book, "The Case for India," by John S. Hoyland, is published by J. M. Dent and Sons, Ltd., price 4s. 6d. net.

The King had been pleased to approve the appointment of Mr. John William Fisher Beaumont, K.C., to be Chief Justice of the High Court of Judicature, Bombay, in the vacancy to be created by the retirement of Sir Amberson Marten in June next. Sir Norman Kemp is at present Acting Chief Justice during the absence on leave of the permanent incumbent.

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THE SITUATION IN INDIA.

By L. F. MORSHEAD, C.S.I.

In the following letter to an Indian correspondent in British India, a shrewd observer in touch with Indian politics, earlier extracts from which were given, and the origin explained in THE NEAR EAST AND INDIA of April 17, the British attitude towards Indian nationalism is described. After outlining the obstacles which caused us to hesitate to give effect to Indian aspirations, the author goes on to suggest that a line of advance should be sought outside the present conflicts and commitments; in brief, that the possibilities of the Indian States system should be explored in alternative to those of the British Indian system. The proposal having elicited a qualified but not unfavourable opinion from those to whom it was communicated, the author proposes in a subsequent issue to attempt a statement of the same case in the form of an open letter to an Englishman. This letter will deal with criticisms made by those, both in India and this country, to whom the subject has been mooted from time to time.

Letter to an Indian.

(Continued from page 429.)

March, 1929.

Let me state some further arguments:—(1) With a Prince you know what to expect: good, bad, and average. Public opinion and the care for a reputation, in these days of publicity, count for more than they did. You are not committing yourselves for a long voyage to an experimental vessel.

(2) An institution belonging to the country gives an element of stability. If to this you add the representative system, you combine the best you can take from the West with the most stable thing you have in India.

(3) You then have the nucleus of a constitution, in which the Prince, the representative element and the Courts each contribute something which the others do not: each furnishes a check upon the others, and the triple check so furnished is as good as you are likely to obtain.

(4) Such a nucleus is adaptable to varying conditions of political understanding at the commencement, and to varying rates of progress in the future. A very practical contribution of ours to constitutionalism is the experience that constitutions can grow. This experience is as good a guide as theory.

(5) If you are content with such a nucleus, you simplify procedure. Instead of dealing with the whole of India at once, you can have it dealt with area by area. One State after another can be set in being under a Treaty or a Sanad from our King to carry on, until the rest are constituted and the ground covered for a Federation. In the Treaty or Sanad can be laid down conditions for the representative system to the extent deemed applicable for the people concerned.

(6) You avoid too much uniformity, which has been a disadvantage of our system: too much rigidity of detail, which cramps development: too great a multiplicity of detail, which multiplies points in dispute and protracts a settlement.

(7) You not only provide homogeneous units for a Federation, but you also settle your relations with the present ruling Princes. What you both ask for is likely to receive more attention from us than what you ask for alone.

(8) You offer us and you gain for yourselves as good a guarantee as experience can furnish against communal dissension, because that has not been a cause of trouble in the Native States as it has been in British India. That experience is of greater value than all the theory I have laboured. You can go a good way towards the satisfaction of Muhammadan claims by arranging for Muhammadans to be represented on the *Gadi*.

To my mind these considerations carry weight. They do not of course carry you to the later problem which may, and, I suppose, will come in India, as it came in our country between King and Parliament: the question when and how the final control is to pass from the Prince to the representatives of the people. That is a problem which every State ought to settle for itself rather than have it settled for it, and it is a problem that can best be settled imperceptibly. If a crisis should be forced, it is to be hoped that that will not happen simultaneously in all States, so that there may be precedents for guidance; nor before there is a Federation in being to exercise a steadying influence; nor before State nationalisms have begun to develop and communal dissension to subside, nor, most of all, before you are free to envisage all questions from the view-point of the good of the country without the bias of the desire to be free from British domination.

Let me go a step further now in regard to the development of national feeling. Let me remark first that State nationalism is not incompatible with Indian nationalism, but complementary. Just as there ought to be a pride in the contribution of India to the world, so there ought to be a pride in the contribution of each State to India. Well then, for the growth of State nationalism there ought to be as few cleavages as possible. You cannot get rid of the Hindu-Muhammadan cleavage, because Hindus and Muhammadans live side by side in most parts of India. But in the Provinces, as they now stand, there are also racial cleavages between distinguishable areas. In the Province of Bihar and Orissa there are such cleavages between Bihar, Orissa, and Chota-Nagpore, setting aside the Sonthal Pargannahs. Is the development of a common State nationalism conceivable in such a conglomeration? Would it not develop more assuredly in Bihar, Chota-Nagpore and Orissa separately?

Take community of interest for another step. Are not the interests of North Bihar distinguishable from those of South Bihar? Would not a State nationalism develop more naturally in each separately than in the two together? Would not a separate Government for each be better able to study its particular interests than one Government for the two? So also would not separate Governments be better able to allay the ferment of communal feeling than one for both? Take the question of constitutional development. Is not Chota-Nagpore more backward than Bihar? Would not Orissa be better able to develop on lines suited to itself, if it were not harnessed to the bigger people?

You may say that if such arguments are driven home, almost every District ought to form a State. There must be a limit. That is quite true. For practical purposes every State must be big enough to afford a Government, not too big for the people to get to understand their politics, and there must not be too many to form a Federation. By the exercise of compromise and common sense it ought not to be impossible to determine a unit in each case that would satisfy the conditions and satisfy the people: a second best worth taking, if the best could not be had. You may also raise the question of the Sonthal Pargannahs and the Feudatory States in our own Province, but ways of dealing with such cases are suggested in my book. Bihar and Orissa exemplifies the problem for the whole of India.

Let me go on to the other difficulties I mentioned. British material interests, Defence and the Formula of 1917. As to our material interests, let me go back a stage. I set out with the reflection that action on the Indian side of a nature to dissipate such difficulties was the most promising course. My reflections since have been that, if you get the present ruling Princes on your side, you will gain a great accession of strength: that if you agree to Princedoms in British India you ought to have them on your side: that by agreeing to Princedoms you offer as good a guarantee as can be had against communal dissension. If to these considerations you add a readiness to meet us where our money is concerned, which means, I suppose, security for our investments and a preferential treatment for our trade, you ought to remove this difficulty also. Is, or is not, that worth while from the Indian point of view?

Defence has three aspects. There is defence against invasion: protection against fighting between States: and the security, which concerns us mainly, of the routes to Australasia and the Further East. The first of these, until you have an organised Federation, must be undertaken by us: thereafter it should be a matter of arrangement. For the second, a supreme Court or machinery for the arbitration of differences between States ought to meet the case. Could not a Court or a Committee of a High Council be constituted also to deal with the disregard of Treaty obligations or of misgovernment within a State? For the third, are your ideas of independence such that you could not meet what might be our requirements in regard to this?

There remains our commitment to the Formula of 1917. That unquestionably did not contemplate Princes as the heads of States in British India. But I expect that we should be glad to be rid of the incubus of the Formula, although we adhere to it so strongly now, so long as you did not wish to dissociate yourselves from the British Commonwealth. Would it pay you to do that? Do your people want it? If not, we could hardly force the Formula in its entirety upon your country against the wishes of both British India and the Princes. Nor could we say that Governments under Princes were incompatible with the development of responsible Government, any more than our system has been under our King.

Is not this line of action worth exploring? I do not say committing yourselves to, but worth exploring to the extent of proposing, in consultation with the Princes, the appointment of a Committee or Commission to examine the possibilities without prejudice.

THE INDIA COUNCIL.

The Secretary of State for India has appointed Sir Denys de Saumarez Bray, K.C.I.E., C.S.I., C.B.E., Indian Civil Service, formerly Foreign Secretary to the Government of India, to be a Member of the Council of India in succession to Sir W. S. Marris, K.C.S.I., K.C.I.E. Sir Denys Bray will take his seat at the beginning of May.

In the exercise of powers conferred on him by the Government of India Act, the Secretary of State for India has re-appointed Sir Robert Erskine Holland, K.C.I.E., C.S.I., C.V.O., as a Member of the Council on the completion, on April 20, 1930, of five years' tenure of this office.

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INDIA IN 1928-29.

In the form introduced by Professor Rushbrook Williams, to which its present author, Mr. J. Coatman, Director of Public Information with the Government of India, has wisely adhered, and in several respects actually improved upon, the annual report on the moral and material progress of India has been described as the nearest approach to the ideal Blue Book that has yet been contrived. The latest volume of the series "India in 1928-29," incidentally the last for which Mr. Coatman, who has returned to this country to take up a lectureship at the London School of Economics will be responsible, certainly merits the somewhat eulogistic description, though the fact that the trade statistics are more than two years old is a serious defect in a publication of interest and value to the official, merchant and student alike.

The report opens, as usual, with a general survey of the outstanding features of an eventful year, viewed primarily from the political aspect, before proceeding in the ensuing nine chapters to more detailed analysis of the main currents of India's social and economic life. The reactions throughout India to the activities of the Statutory Commission and the somewhat chequered course of Hindu-Muslim relations are described and an account given of the attitude of the various political parties towards the Nehru Report, culminating in the rise and development of the Independence movement and the strenuous efforts of Mr. Gandhi to avoid a split in the Indian National Congress.

But at a time like the present when the major events and experiences of even two years ago are already old history and the political situation changes with kaleidoscopic rapidity the more permanent value of the work resides in its presentation of the economic position of the country. Thus the recent debates on the Cotton Tariff Bill and the practical demonstration of India's fiscal autonomy lend added interest to the chapter in which the tariff policy is reviewed in the light of the canons laid down by the Indian Fiscal Commission of 1921. The conflict in the Central Legislature between agrarian and urban interests when taxation questions of any kind are under consideration is recalled by the reminder that India is primarily a land of small villages and tiny hamlets. Those engaged in agricultural and pastoral pursuits are about 73.9 per cent. of the whole, while urban residents number less than 11 per cent. But though the lives of the villagers in so many of the half a million villages are lived away from the modern world of industry and highly-organised communications, the spread of railways and roads has done much to break down the ancient isolation.

"A majority of the people," Mr. Coatman remarks, "must, at any rate, have seen motor-cars, while millions of them have actually ridden in them at some time or other."

The pace of general progress is accelerating, and, if wireless broadcasting is fostered, a revolution will quickly be worked in the villagers' ideas and outlook. Developments in local self-government, improved communications, the spread of small industries in the country, and the sale of surplus harvests of India's "money crops"—tobacco, oilseeds, jute, cotton, tea—are among the influences tending towards improvement.

The report is accompanied by photographs, maps, diagrams and a useful index, and published in this country by H.M. Stationery Office, price 5s.

SCRAPS OF PAPER.*

It is no doubt desirable that the case of the Indian Princes and the grievances which they believe themselves, in some cases with undoubted correctness, to have endured, should be fully set out, and, so far as writing and invective go, it could not have been better done than in this volume. Whether it will quite attain its presumed object is, perhaps, more doubtful. The disappointment with the report of the Harcourt Butler Committee is somewhat too obvious. Those acquainted with the eminent administrator who presided over that Committee will be amused to learn that he is "imbued with the traditions and policy of the Political Department." However, Mr. Nicholson goes somewhat far afield in his efforts to blacken the record of the British Government in India. Few, for example, will defend the methods of Lord Auckland and his advisers in dealing with the Amirs of Sind at the beginning of the first Afghan campaign. But they were correct enough in believing that the acquisition of the line of the Indus was necessary for the safety and integrity of the British Empire in India; and the Amirs owed at least nominal allegiance to a foreign ruler in Afghanistan. The Amirs were not at the time under the paramountcy of the British Government, and their case cannot be properly compared with the position of the Indian States.

Mr. Nicholson has been well supplied with information and no obvious error due to ignorance of India can be detected, except his uncertainty as to the position of the Southern Mahratta States, which he seems to regard as identical with those of Mahi Kantha. More serious, because more generally misleading, is the suggestion that the attitude of the Government of India and of the officers of the Political Departments towards the States and particularly towards their Rulers, has been generally unfriendly. The statement that since the Mutiny men at the helm of Political Department, with few exceptions, seemed to lose the sympathetic touch is, we believe, contrary to the general fact. In the specific instances put forward by Mr. Nicholson, he so sets out his case as to suggest, even to the uninformed reader, that there must be another side.

Whatever the view taken as to past occurrences, however, it cannot be disputed that the position has altogether changed. The machinery of the States' administration has developed and improved. Recent legislation in British India, such as the imposition of high tariff duties, has rendered what was previously a negligible impost into an unfair burden and handicap. Above all developments in the British Provinces have placed, if not the whole power, at least the financial system, in the hands of politicians with whose aims and methods in the majority of cases the Princes for very good reasons have little sympathy. Finally, the direct connexion, whether allied or subordinate, between the chiefs and the Crown has been recognised. The whole situation must be reviewed, and even if the present volume is somewhat provocative, it certainly helps towards a wider appreciation of the issues at stake.

* "Scraps of Paper." By A. P. Nicholson. (Benn. 21s.)

Earl Russell, Parliamentary Under-Secretary of State for India, has appointed Mr. H. A. F. Rumbold to be his Private Secretary, *vice* Mr. E. P. Donaldson.

The total remittances from the Government of India to the Secretaery of State for India in Council during the year ended March 31, 1930, were £27,039,670, of which £15,215,000 was remitted by means of Purchases of Sterling in India and £11,824,670 transferred from the Paper Currency Reserve in England to the Home Treasury. From April 1 to 5, 1930, £250,000 was remitted by means of Purchase of Sterling in India.

Sir Arthur Hirtzel, K.C.B., Permanent Under-Secretary of State for India, has appointed Mr. E. P. Donaldson to be his Private Secretary in succession to Mr. J. P. Gibson, promoted.

The King has been pleased to approve the appointment of Mr. Hugh Rahere Panckridge, Barrister-at-Law, Standing Counsel, High Court of Judicature, Calcutta, to be a Puisne Judge of that Court in the vacancy caused by the appointment of Mr. Justice Arthur Page to be Chief Justice of the Rangoon High Court.

The King's Indian Orderly Officers for this year will be Subadar-Major and Honorary-Lieutenant Anthony, Queen Victoria's Own Madras Sappers and Miners; Subadar-Major Lasang Gam, 3rd/20th Burma Rifles; Subadar-Major Sangili Naidu, 1st/1st (King George's Own) Madras Pioneers; Subadar Sau Tu, 1st/20th Burma Rifles. They arrived at 49, St. George's Road, S.W.1, last week. The British Officers-in-Charge is Major V. E. W. Simpson, M.C., 1st/20th Burma Rifles.

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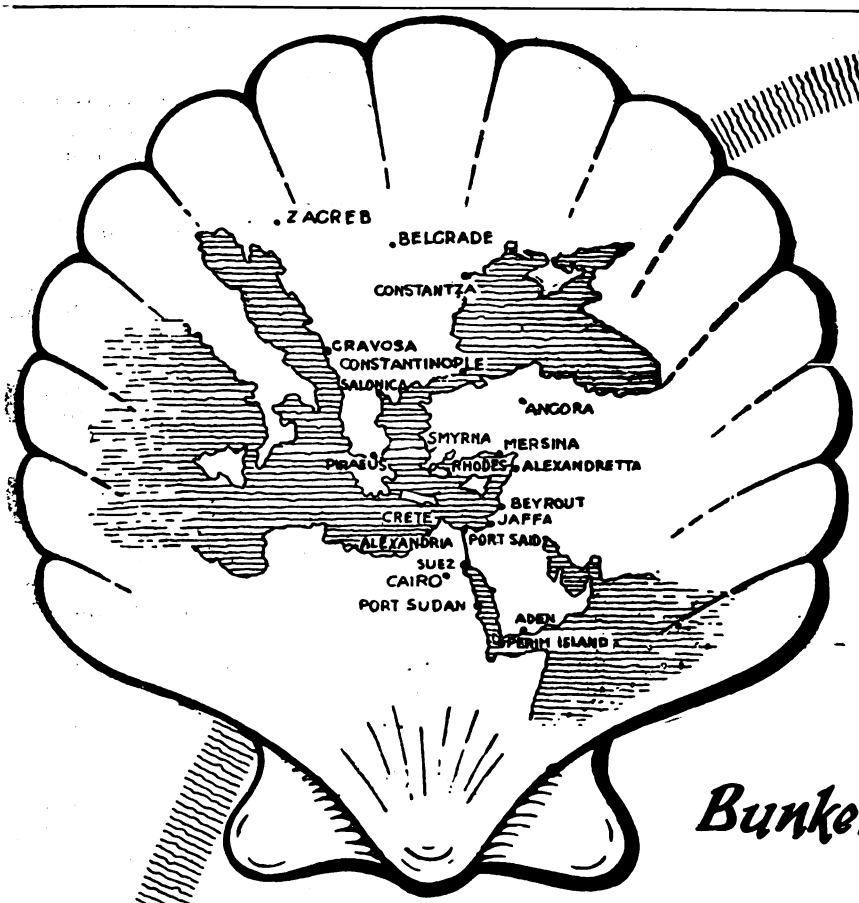

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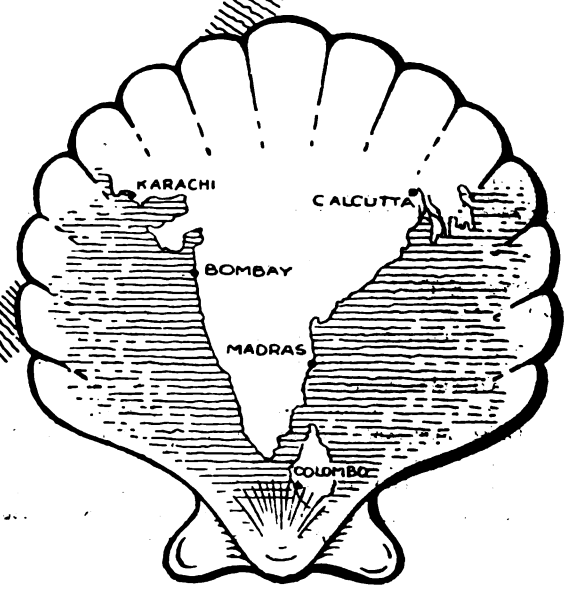

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PERSONAL AND GENERAL

TO-DAY

May 1, 1930 (New Style).
April 18, 1930 (Old Style).
Dhulhijja 2, 1348 A.H., of the Muslim Calendar.
Iyar 3, 5690, of the Jewish Calendar.
Ordibehesht 11, 1309, of the Persian Calendar.

Sir Edward Manville will return from Roumania about the middle of this month.

The Earl and Countess of Munster arrived in London on April 23 on their return from Egypt.

Sir Eric Hambro arrived at Milton Abbey, Dorset, on April 27, on his return from South America.

The Maharaja of Kapurthala and the Maharaja of Rajpipla arrived at Marseilles on April 18 in the Ranchi from Bombay.

The Marquess of Linlithgow and Viscount Goschen have been elected Vice-Presidents of the East India Association.

The Maharaja Gaekwar of Baroda and the Maharani of Baroda arrived at Marseilles on April 25 from Bombay in the P. and O. steamship Rawalpindi, on their way to England.

The Hon. Charles and the Hon. Richard Wood, sons of Lord Irwin, Viceroy of India, arrived last week at Garrowby Hall, Buckthorpe, Yorkshire, from India, to spend a holiday.

Sir Maneckjee and Lady Dadabhoy and their daughters, who returned from India last week, have taken up their residence at their English home, Kingsnympton Hall, Kingston Hill, Surrey.

The War Office announces that Major-General C. R. Newman, C.B., C.M.G., D.S.O., has been appointed Commander of a District in India with effect from October 18 next.

Sufi A. Q. Abdullah, Assistant Imam of the London Mosque, Southfields, will give a "Public Lunch Hour Address" on May 13 upon "Islam on the Problem of World Peace." The address is one of a series on Peace and Internationalism organised at Friends House, Euston Road, N.W.1. These lunches are held on Tuesdays, from 1.20 to 2 p.m.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

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Lord Lloyd arrived in Bucharest last week from Constantinople.

H. E. Mirza Sayyid Hasan Taqizadeh, who has been Persian Minister in London since last November, was appointed on April 17 to be Minister of Communications in Teheran.

The King has given authority for the wearing of the following decorations:—

Mr. George Edward Pennington, Insignia of the Fourth Class of the Order of the Nile, conferred upon him by the King of Egypt, in recognition of valuable services.

Mr. Lionel James Imossi, Insignia of Chevalier of the Order of the Phœnix, conferred upon him by the President of the Hellenic Republic, in recognition of valuable services rendered as honorary Consul of Greece at Gibraltar.

THE WEEK AT HOME

London, Tuesday Morning.

A Political Straw.

Interest in politics at the moment is low. The I.L.P. have had their little fling, which, perhaps, had a better publicity than it would otherwise have had owing to the Conference being held at Easter, which, alike in news and sunshine, was a barren time.

The Fulham by-election, however, seems to be causing some little excitement. For one thing, Liberals and Labour are working hand in glove—the Liberals even withdrew their candidate in favour of the Labour one; and for another, the Conservative candidate has come out much more strongly than Mr. Baldwin appears to have done in support of Lord Beaverbrook's programme of Imperial Free Trade. Cynics are asking, indeed, whether a victory for the Beaverbrook-supported candidate might not be actually embarrassing to the Conservative leader! But, of course, there is no telling what the Conservative might do if he were elected. The desertion of Lord Beaverbrook by Sir John Ferguson at Twickenham, or as perhaps it should be put, his subsequent adhesion to Mr. Baldwin, will not have been forgotten. In any case, Sir Cyril Cobb is not yet in. But it may be mentioned that the estimates of Liberal support for Conservativism in the South is about sixty per cent.; whereas in the North it is precisely by that amount for Labour.

Rationalisation.

There is a good deal of nonsense talked about "Rationalisation." By some it is regarded as the remedy for all industrial ills, as the "open sesame" to prosperity. By others, chiefly politicians, it is used as a convenient slogan to cloak thought, or, rather, lack of it. By yet other men it is seen to personify all that is inhuman, impersonal, machine-making in the Capitalist system.

A very striking move was made last week by Mr. Angus Watson, who has resigned from the Chairmanship of Angus Watson and Co., of Newcastle, and Associated Canners, Ltd. He declared that a "vital issue" existed between him and other shareholders. He denounced the "rationalisation that would treat men and women as cogs in a machine," and stated his belief that the human touch in business was the most important, that there was, in fact, "no other way to true success in business than by

EDUCATION.

PUBLIC SCHOOL SCHOLARSHIPS AND ENTRANCE Enquiries about scholarships or entrance to Trent College, Derbyshire, or the Preparatory School, Bramcote Hall, Notts, may be addressed to Rev. M. L. Maxwell, Christchurch, Jerusalem, or Rev. A. B. Elliott, Dornakal, N.G.S.R. Deccan. Fees 40 guineas per term, including all necessary extras, with reductions for sons of Clergy and Officers. Supervised holidays arranged for boys from abroad, at seaside or elsewhere.

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personal touch and understanding between those who lead and control and those who make up the body of workers."

These words are so obviously true that one wonders why more has not been made of the incident in the Press. Is it because the Press itself is so largely syndicated, or because its advertisers are? Obviously the process of rationalisation will have to be very carefully supervised indeed—so keen are shareholders on mere money—if very considerable suffering is to be avoided.

The Poet Laureate.

The death of Robert Bridges last week was a signal for the usual display of ignorance by Englishmen on verse. Bridges was not, of course, a popular poet, and the fact that he did not even attempt to make concessions to what certain journalists imagine is the duty of the Poet Laureate increased the hostility which was born of insensitiveness to the more subtle kind of verse. Bridges' fame, however, is secure. Much of his experimentation, admittedly, will be considered of academic interest only. He might, perhaps, be called the Debussy of literature, for, as the Frenchman went back to the whole tone scale of the Greeks for new sonorities, so Bridges returned to the Elizabethans for new rhythms.

For his successor everybody appears to be ready with a name—unless he belongs to that section which, despising the very idea that any poet should be connected with "occasions," advocates the abolition of an institution which such men as Shadwell, Cibber, Southey, and Austin have defaced. If achievement alone be counted, I personally would mention only three, Yeats, Housman and Chesterton. The first, however, is an Irishman, now politically connected with Ireland; the second will probably write no more verse; and the third has political opinions which might conceivably decide the issue against him.

It is not known that any poet particularly wants the office, but one rather feels that, if anyone is to have it, he will be of the Watson or Noyes or Newbolt type—that is, an estimable, correct, but derivative decoration.

Sport.

Once more we begin to live laborious days, for evidence of every kind of sport is all around us. To deal first with the moons that are waning. Last Saturday was the Final of "the Cup," or (because in post-War years it has become so largely a Northern possession), "'T Coop." This time, however, it fell to the South, personified by Woolwich Arsenal. Yet in this rich team, there was, I believe, only one Londoner! It might, for all I know, still be possible for the Northerner to claim that he produces the Cup-tie winners, for the Arsenal's team has been purchased from all over Great Britain. It is strange yet true that *hoi polloi* on these occasions have their pronounced favourites, as if the ability of one Club to purchase members from a less-favoured one were something quite creditable.

Of lesser interest, but an event that roused considerable enthusiasm, was the final of the "Seven-a-Side" Rugger at Twickenham on Saturday. This form of Rugger has caught on amazingly during the past few years: it certainly can be a very thrilling spectacle, though it is a terribly punishing pastime. The winners this year were London Welsh, a side which, though not quite in the highest rank, has had a wonderfully successful season and thoroughly deserves the publicity it has now won.

The summer games have started encouragingly from an English point of view. At one time it looked as if our much-vaunted young Davis Cup team were to be beaten by the Germans, but at the critical moment they came up to expectations and justified the selectors. Our national self-respect, after quivering, so to speak, in the balance, is now happily restored.

But the real news is that that music which sounds responsively in every true Englishman's ear—the sound of the bat against the ball— is again to be heard by town and village. Hundreds and hundreds of men, of all ages, are at this moment wondering why—for they feel so stiff—they eagerly seize the first opportunity of flogging and chasing the "leathery Duke." The weather so far has been unkind, but most people seem to have seen, or read of, or tried to emulate the Australians in the nets at Lords.

Village Colleges.

A movement of quite exceptional interest has just been made public by the Cambridge Education Committee. It is the organisation of rural life, mainly by the provision of advanced education. In Cambridgeshire there are to be eleven colleges, in which post-primary education will be given. In addition, however, these Colleges will be the focus of the social services of the County Council, and also of the various local voluntary organisations. They will have, too, playing fields for educational and general purposes.

It sounds a most attractive scheme, and one entirely in keeping with the de-urbanising need of modern England. The crux is, of course, money. Cambridgeshire, where local patriotism is strong, is particularly lucky, for in addition to her own voluntary gifts, she has persuaded America of the excellence of the plan. Even so, it is said that half the money will have to be provided by the ratepayers and by the Boards of Education and Agriculture. But one can think of few things more worthy than this scheme of village colleges for which rates might be increased. The instincts of our agriculturists are—whatevere some of our clever novelists of the "fantasy school" may say—good and healthy, but there should be provided the chance (which most town-dwellers already possess) for their minds to grow.

ALTER EGO.

Sig. Roberto Cantalupo, the newly appointed Italian Minister to Egypt, presented his credentials to King Fuad at Abdin Palace on April 16.

Gallipoli Day (April 25) was observed in London with the usual ceremonies. The "Anzacs" taking part in the service of commemoration included members of the Australian cricket team.

On April 10 King Faisal of Iraq opened the Bada Regulator, in the Muntafiq Liwa, a most important irrigation project. He was accompanied from Baghdad by the Prime Minister, the President of the Senate, the Minister of Irrigation and Agriculture, and the Director and senior officials of the Irrigation Department.

The Air Ministry announces that as a result of an accident at Heliopolis (Egypt) on April 23 to a Fairey 3 F machine of No. 47 Bombing Squadron (Khartoum), Pilot Officer Francis Slade Barron, the pilot of the aircraft, and 364,028, A.C.1 Cyril Fred Davis were killed.

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Book Reviews

IMPRESSIONS OF ZIONISM.

"PALESTINE TO-DAY AND TO-MORROW." A Gentile's Survey o Zionism. By John Haynes Holmes. (London: George Allen and Unwin 10s.)

The author of this book is an American Gentile who paid a short visit to Palestine at the beginning of 1929. He went to the Holy Land in the spirit of Mr. Nathan Straus, prepared, that is, to admire and to encourage the work of the Zionist settlers, but never to forget that there were in Palestine non-Jews who must be helped to progress if the Zionist movement were to be worthy of itself.

It is an interesting study to watch this Gentile's reactions to the facts of the Holy Land; it is particularly interesting to watch Mr. Holmes in possession of knowledge and then failing, it would seem, to apply it logically. He went to Palestine, admittedly, as a keen Zionist, and he returned to America a keen Zionist. But in three weeks he learned many things.

It is not for lack of knowledge—though in certain places his account of things in Palestine is extremely misleading—that Mr. Holmes fails to convince: it is rather because of a lack of comprehensive, practical grasp of the realities of the situation.

He begins well enough by recognising that Palestine has never been the physical "Home" of more than a percentage of Jews:—

> Long before the loss of Palestine, the Jews had established flourishing communities in various parts of the Roman Empire. It is estimated that, at the opening of the Christian era, there were some four million Jews living in these various centres of trade and culture in Egypt, Syria, Greece, Italy, even Spain, as compared with only some seven hundred thousand in Zion.

He then analyses the return of the Jews to Palestine. First, he mentions the *pilgrims*—people returning for definitely personal reasons; next, the refugees, who started for Palestine in the 'eighties of last century; and thirdly, the self-conscious movement back to Palestine by Jews whose aim was to restore Zion. Of this last movement he writes sympathetically and well, though he overstates the case when he says that "Zionism, or the return, may be said to express the aspirations of the modern Jew." Were this really so, were it not for those numerous Jews who are either hostile or completely indifferent to the Zionist idea, the Zionists might be burdened with far fewer difficulties than they are.

Mr. Holmes believes definitely that the Jews are a people, not merely a religion. He is, it seems, an apostle of Ahad Ha-Am, whom he quotes as saying that Palestine must be:

> a natural spiritual centre of Judaism, to which all Jews will turn with affection, and which will bind all Jews together; a centre of study and learning, of language and literature, of bodily work and spiritual purification; a true miniature of the people of Israel as it ought to be.

But, as will be seen, the methods which he advocates to attain this noble end are the methods associated with the "Liberal" or "Defeatist" school of Zionists, that very section which is abused by orthodox Zionists for having dared to use the name of Ahad Ha-Am in support of its policy.

The most interesting section of Mr. Holmes' book is undoubtedly that in which he discusses the problems which the Zionists have to contend with in Palestine. First among these, one gathers, is the presence of "Imperialist" England in Palestine. Mr. Holmes belongs emphatically to that type of American pacifist idealist who has ready-made solutions for ugly realities. That the Jews should march to Palestine "in the wake of armies, and reaping the blood-fruit of the sword" shocks his conscience profoundly: yet he does not suggest how the Zionists could have populated Palestine except under the ægis of the Power which conquered the country from the Turks. It is all very well for him to say that:

> It may well be discovered, before the tale is done, that the English conquest of Palestine, and the English government of Palestine under the Mandate, constitute together the greatest tragedy that ever befell the Zionist movement.

or that

> This intrusion of the Great War into the Holy Land, with its consequent identification of Zion's future with the might and power of the British Empire, was in essence a calamity.

or that, particularly,

> The very name, Balfour, should have been enough to stir doubts and conjure fears within the Jewish heart. This distinguished English nobleman never had an unselfish emotion in his life, and never anywhere served any great humanitarian cause. He has been as consistently cynical in his statesmanship as he is agnostic in his philosophy. The common people, Gentile or Jew, have never existed in his world, save as a nuisance and occasionally a danger. He would harry the Jews of Palestine to-day as ruthlessly as he harried the patriots of Ireland yesterday, if they disturbed the interests or threatened the force of British rule. To think of this man sharing the hopes of the Jews for Zion, or serving these hopes except as incidentally they served the Empire, is utterly fantastic. Nothing of all I saw in Zion so disturbed me, so disquieted me, as the elevation of "Bloody Balfour" as one of the patron-saints of Zion.

—but he might reflect that but for Great Britain, but for the Balfour Declaration, he would have seen little in Palestine in 1929 to awaken his enthusiasm.

From these three extracts it will be seen how far the author, and, presumably, that section of Zionists whose opinions he shares, differ from other Zionists who recently and sincerely mourned the death of Lord Balfour. One is forced to ask oneself, moreover: is there any touch of realism in this kind of writing? Is Zionism at all realisable except as part of a policy of a Great Power? Can a country in these days of grace be transformed, not only physically but racially, unless there be a guarantee of force behind such realisation?

Mr. Holmes' answer, and the answer of all those who are said by more militant Zionists to be suffering from "Magnesia" is, that if such authority and force are really necessary, then Zion is a failure. It is, in fact, the "Empire, with its power, its pride, its high self-interest, that is a disturbing element in the life of Zion," which Mr. Holmes hopes one day will pass out of Palestine. He foresees Arab-Jewish co-operation, for he is by no means blind to the claims of the Arab. These claims, indeed, he largely admits, and he thinks it incumbent on Zionists also to admit them.

> At present (he says) the Jews are in the unhappy position of a minority, deliberately denying to a majority, from motives of selfish advantage, their basic rights as a proud and independent people. This is wrong in principle, and fatal as a matter of policy. For what chance is there that the Arab will allow the Jew, when or if the latter is in the majority, to take over that power of self-government which he himself was denied by the Jew when he (the Arab) was in the majority? From such a situation of mutual *impasse* there can come nothing but civil war.

He believes, however, that a solution is possible, that, just as the American Constitution of 1787 safeguarded the interests of the small States as against the large States, so the Jewish minority can receive guarantees. From this position, nevertheless, he seems at times to retreat, for he is obviously in favour of increased immigration. He admits the justice of Arab claims, but he might shrink from the implication of their being granted. He deplores the tendency among certain Zionists to advocate "a diaspora of the Arabs, to follow the diaspora of the Jews," but he does not clearly indicate how, if

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a "Jewish National Home" is, even peacefully and in collaboration with the Arabs, to be built up, such a dispersion can be avoided. What he appears to rest his hopes upon is a movement of self-determination, undertaken by Arab and Jew in common, as against Great Britain; for he thinks that the forces making for unity among the peoples of Palestine are strong. Optimism is not an absent virtue with Mr. Holmes.

We would conclude by recommending the reading of this book. Mr. Holmes catches glimpses of the truth, across which, however, there blow from time to time clouds of sentimentality and prejudice, obscuring the view. His description of the Zionist ideal is an excellent one, as his description of Zionist achievement in Palestine is good. His hopes of a united Palestinian people ring sincerely. The realists, whether English or Jew, will not relish him; they will surely condemn his pious unpracticality. His book is, nevertheless, a contribution to a subject about which too much cannot be known, so rife is it with hope, danger, and despair.

FIFTY YEARS OF CONSTANTINOPLE.

"UNDER FIVE SULTANS." By Dr. Mary Mills Patrick. Illustrated. (London: Williams and Norgate, Ltd. 15s. net.)

It is unfortunate that the publishers should give the prospective reader of this book a wrong idea of its author and her theme by announcing that it is the "autobiography of one of the most remarkable women of the age." The book is, we greatly regret, in no way an autobiography, and Dr. Patrick, whose modesty is so conspicuous, must have writhed on seeing herself described in his way. Indeed, it is intolerable that an effort should be made to drown the great reputation which she has so well earned in Turkey, Bulgaria and the Near East in fatuous verbiage. Fortunately, however, her reputation is such that it is in no danger. The results of her long life of wise and unselfish work are not likely to be lost even in the maze of recent political change, and the Constantinople Women's College, her creation, is a monument of which she may well be proud.

But all this makes one inclined to be more than a little fastidious about a book on Turkey by such an author. It must be in her power to write on this subject much that would be of permanent value and much that would throw new light on historical events. It was, at least, certainly in her power to tell us an interesting story about herself and her beloved College. Instead of this we find ourselves reading a rambling narrative, gentle and kindly, bearing on the fifty-three years spent by her in the country indeed, but never once going an inch beneath the surface. We presume that it was written to meet the requirements of the huge army of American magazine readers who have, presumably, no knowledge at all about Turkey and no desire to exercise their brains unduly. To such readers the book will certainly appeal, but it is emphatically not the book which we have a right to demand from the author. While we are grateful for a few hours of pleasant reading, we trust that we may look on this as a mere *parergon*, and that her real book or books will not be too long in making its or their appearance. C. S-W.

THE STORY OF CYPRUS.

"A CHRONOLOGY OF CYPRUS." By Sir Ronald Storrs, Governor of Cyprus. (Cyprus: The Government Printing Office, Nicosia, and the Crown Agents for the Colonies, London, S.W.1. 2s.)

This very useful little chronology has been a labour of love to Sir Ronald Storrs, who happily prefaces his compilation with the words: "The future of Cyprus must not be sacrificed to the past, but the past dedicated to the future." What the Governor has really done is to pick out the bare bones of a history of the island, which has been rich in romance. Like Palestine, ancient Greece, and the Italian States of the Renaissance, Cyprus is small physically but rich historically and even creatively. For she was, as Sir Ronald points out, the original clearing house of the primitive civilisation of the Eastern Mediterranean.

This compilation is conveniently divided into several sections, namely, the Bronze Age, starting at 3000 B.C., the Iron Age, Classical Period, Ptolemaic, Roman, Byzantine, Lusignan (which is very fully dated), Venetian, Turkish, and finally (whether definitively or not, who knows?) British.

On the whole a nice sense of proportion is displayed. It is not easy to discuss the historical importance of passing events, however easy it be for historians to repeat themselves.

CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

EUROPEANS IN HAYIL.

To the Editor of THE NEAR EAST AND INDIA.

Sir, —In your issue of February 20, in the letter from the Hijaz, under the heading "An Explorer Foiled," is written the following: "Mr. Rutter, in his disappointment, has the satisfaction of being the first Englishman, or indeed, European perhaps, to visit Hayil since Gertrude Bell did so in 1914." This is incorrect. Your Jidda Correspondent might have known that Herr Muhammad Leopold Weiss, an Austrian Muslim, who is a journalist, lived in Riyadh for more than five months, as the guest of King Ibn Saoud, and visited Hayil in the autumn of 1927, on his way from Mecca to Riyadh, travelling *via* Madina, Hayil and the Qasim. From Riyadh Herr Weiss travelled through Ranya and Bisha—which places, I believe, have not been visited till now by any other European. The accounts of the journeys of Herr Weiss were published in the *Kölnische Zeitung* (Cologne), the *Neue Zuricher Zeitung* (Zurich) and the *Telegraaf* (Amsterdam). I believe that during the course of this year Herr Weiss intends to publish a book on his travels in Arabic.

—I am, etc., S. MUHAMMAD HUSAIN.
ex-British Vice-Consul at Jidda.

Madina, March 28.

SURVIVORS OF KUT.

An April 26 there was held at Anderton's Hotel, Fleet Street, the first Reunion Dinner of the survivors of the siege of Kut-al-Amara. Major-General Sir Charles J. Mellis, V.C., presided. Major-General Sir Percy Cox proposed "The Survivors." The Townshend family was represented by Mr. Erroll Sherson, a cousin of General Townshend.

A delegation from the French Tobacco Monopoly arrived in Salonika last week to study the tobacco market with a view to increasing Greek tobacco imports into France.

Two forests are being planted in Palestine in honour of the late King Peter of Yugoslavia and of President Masaryk of Czechoslovakia by the Jews of those countries.

The Armenian Patriarch of Jerusalem, Mgr. Elisee Turian, who had been translated to Jerusalem from the see of Constantinople, died in Jerusalem on April 27. His Beatitude was elected to the See of Jerusalem in 1921, and was the first Patriarch to have his election ratified by a British Sovereign. Mgr. Turian, who was gazetted a K.B.E. at the New Year, enjoyed a reputation for high classical and Armenian scholarship.

The death occurred on April 12 of Abdul Rahman Pasha Haidari, of the Haidari family of Iraq. He was very well known in Baghdad. In the Naqib's first Cabinet he was Minister without portfolio. For many years he was Rais Baladiyah of Baghdad. At his funeral King Faisal was represented by Tahsin Beg Qadri. The Cabinet Ministers and many other prominent officials attended the ceremony. The Pasha, who was 73 years of age, was buried in the Gailani Mosque.

The sixth official Anglo-Catholic Congress pilgrimage to Palestine and the Near East left London on April 29. The pilgrims, who are sailing from Marseilles in the Lotus, will visit Alexandria, Jaffa, Jerusalem, Nazareth, Cyprus, Ephesus, Constantinople, and Athens. They will return to Marseilles on May 25, arriving in London on the following day. The president of the pilgrimage is the Bishop of Nassau (Dr. Shedden).

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

The Development of Cyprus.

In his address at the opening of the current session of the Cyprus Legislative Council, extracts from which will be found elsewhere in these columns, Sir Ronald Storrs made it abundantly clear that if in recent years substantial progress has been made in developing the Island's resources a very great deal remains to be done. Communications, the water supply, and forests all present serious problems which must be solved if the Island is to become a really prosperous unit of the Empire. Sir Ronald Storrs explained the steps that are being taken in regard to these matters. As regards communications, an extensive road programme has been prepared which provides for the reconstruction of about 600 miles of roads. Then the improvement of the railway service is being taken in hand, and he pointed out in this connexion that recent statistics showed that there is adequate ground for believing that the line may prove an asset of considerable value to the Colony. In addition, the development of Famagusta Harbour is being undertaken, while attention is also being paid to the improvement of the facilities at other ports. The search for water is being steadily pursued, and Sir Ronald Storrs was able to point to the considerable measure of success that has attended the artesian boring in the past two years. An interesting development of the forest policy has been the introduction of specimens of a breed of goats from Malta, said to be harmless to young trees and vegetation. The success of this experiment and the replacement of the existing goats by the Maltese goats would mark a notable stage in the protection of the forests in the Island. One of the most encouraging features on which Sir Ronald Storrs touched is the marked expansion of the trade of the Island with the United Kingdom. Of the increase in the export trade in the past three years nearly half is accounted for by larger sales in the United Kingdom.

Italy and the Near East.

The economic penetration of Albania by Italy is only one of various indications that have pointed to the fact that the latter country is looking to the Near East generally to provide it with openings for commercial expansion. A recent development of Italy's relations with the Near East is provided by the activities of the company which was established last year by three Italian banks for the furtherance of foreign enterprise. This company is already associated with projects in at least two Near Eastern countries, and it is interesting to note that it is particularly concerned with Turkey. It has obtained a concession for the supply of electricity to certain towns, and it is also understood to be taking an interest in projects for railway construction and reclamation work in Turkey. Thus it would appear that in Italy at any rate there is no doubt of the ultimate future of Turkey, and it would be well if British concerns also would take an equally long-sighted view not only with regard to Turkey but also as regards the Near East as a whole.

The Importance of the Harvest.

In our Sofia Correspondent's letter, reference is made to the outstanding importance of the coming harvest from Bulgaria's point of view. Situated as Bulgaria is, the value of a bumper harvest is obvious, but in greater or lesser degree the outcome of the next harvest is a vital matter to every part of the Near and Middle East. So far as present indications go, the prospects for a satisfactory yield in the Balkans are good, though farther afield it is to be feared that the outlook has been altered for the worse by the remarkable invasions of locusts. Unfortunately as things are to-day a satisfactory harvest is not the ony factor required to bring prosperity to the Near East and give a renewed impetus to the trade movement. For crop yields to be really good it is also necessary for it to be possible to dispose of the produce at remunerative prices in the world markets. And here is the doubtful factor for, so far as can be seen, there is no immediate prospect of any marked rise in the prices of grain and other produce. The world still has too large supplies (though, of course, conditions in one quarter or another may materially affect the situation), and while that position obtains a good harvest will not mean what it should to agricultural regions. Still, even at present prices really bumper crops should help to a considerable extent to restore the prosperity of the Balkan countries.

Sudan Trade.

The figures for the trade of the Sudan for the first month of this year show a slight falling off as compared with the total for the corresponding month of 1929, the volume of trade being £E851,186 as against £E889,893, a decrease of £E38,707. There was an increase in both Government and public imports, Government imports being £E28,695 up at £E174,145, while public imports showed an increase of £E8,300 at £E417,734. The decline in the total trade was due to a decrease in both exports and transit trade. The value of the exports was £E225,720 as against £E278,007, but there were no exports of Sakellarides cotton in the month, whereas in January, 1929, the exports of this cotton were valued at £E97,404.

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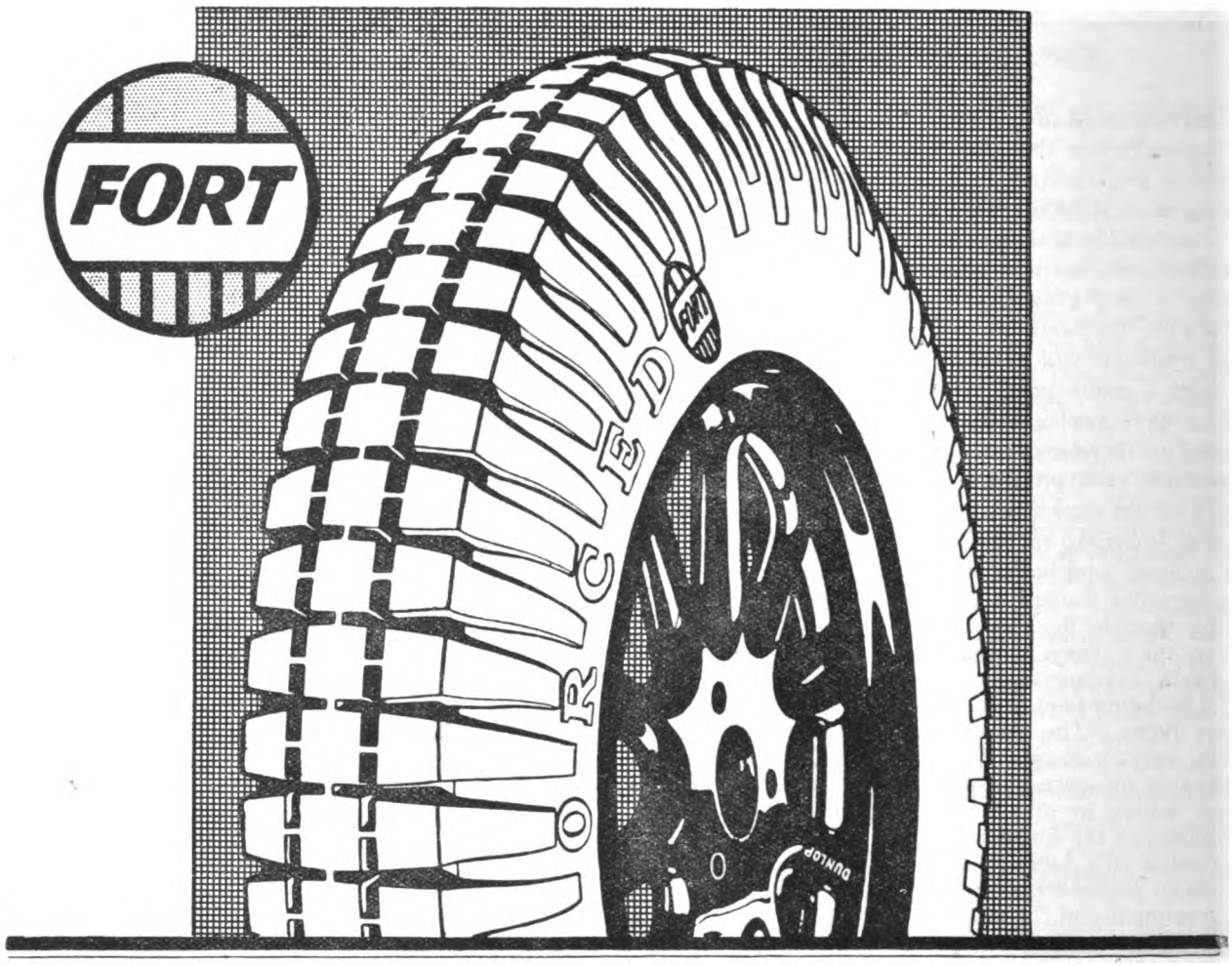

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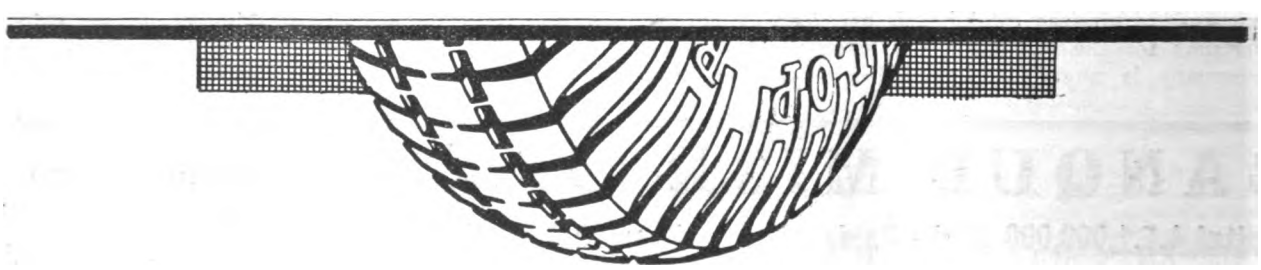

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THE PROGRESS OF CYPRUS.

A comprehensive review of developments in Cyprus was given by the Governor, Sir Ronald Storrs, at the formal opening of the Session of the Legislative Council on April 15. As there was no formal opening last year, Sir Ronald Storrs dealt in his speech with the past two years. We give the following extracts from his address dealing with the economic position of the Island: –

Economically, development during the past two years has proceeded on sound lines, without, I believe, unwarranted extravagance on the one hand, or on the other, that timidity which is an effective hindrance to all progress. The years 1928 and 1929 were fiscally prosperous, indeed, the best in the recorded history of Cyprus. The actual receipts in 1928 exceeded those of 1927 by £57,760 and this sum in turn was surpassed by a further £43,360 in 1929. The average revenue for these two years was over £112,000 above the average for the five years ending on December 31, 1927. The Government has thus been able to devote large additional sums to the further development of agriculture, forest and village roads and to provide more liberally for essential services of Health and Education. As a result of conservative budgeting and a good year (which unfortunately shows for the moment no signs of repeating itself) the accounts showed on December 31, 1929, a favourable balance of £116,000, but the position must nevertheless be faced that, owing to the ever widening activities of the Government in developing the resources of the Colony, current expenditure exceeds current estimated revenue by some £60,000.

Definite loan proposals have been laid before the Secretary of State in respect of certain development works which he has approved in principle. The works and their estimated cost are as follows: Roads, £300,000; Agricultural College, £75,000; Famagusta Harbour, £150,000; making a total of £525,000. An additional £75,000 is required for local irrigation and water supply works of a limited nature preliminary to major works. The total then that it is proposed to raise by loan is £600,000 and legislation will be necessary to empower the Government to raise this sum as and when the time arrives to expend it.

Trade Expansion.

The imports for 1928, amounting to £1,840,442, showed an increase of £254,502 over 1927. Again during 1929 they showed an increase of £143,391 over 1928, their value being £1,983,833. One of the most important increases was that of machinery, valued at £158,377 and £168,877 in 1928 and 1929 respectively. Although the increase is partly accounted for in imports by mining and other industrial companies formed during the two years, a great deal of it comprised agricultural machinery owing particularly to the ever growing demand for oil engines, pumps and wind mills used for water raising purposes, and also to the increased use of tractors, threshers and other such machines. Another noticeable feature indicating the prosperity of the Colony (though not necessarily of the best employment of that prosperity) was the large number of motor vehicles, nearly one thousand, imported. Most of them were passenger cars, showing the higher standard of comfort and despatch now required by the Cypriot travelling public; but a fair proportion were commercial trucks which are gradually displacing the former cart and donkey conveyance for quicker means of transport of the produce of the island. Owing to the shortage of the Cyprus wheat crop in 1928 large quantities of flour were imported, to the value of £253,021. In 1929 this decreased by £30,493, but still an inordinate quantity came in having regard to the fact that Cyprus is a grain producing island. As against this it is curious to note that there was a fair increase in the export of Cyprus wheat in both years, due to purchases from Greece and Turkey for seed purposes.

The exports for 1928 showed a decrease of £107,103, from £1,542,870 in 1927 to £1,435,767. It must be remembered, however, that 1927 was a record year for island exports. This decrease was more than made up in 1929, which showed an increase of £199,969 over the previous year and established a new record of £1,635,736. The 1928 decrease was accounted for principally by reduced exports in carobs ((£67,873) and barley (£52,721), owing to short crops of both. The short crop of carobs continued in 1929 and there was a further decrease in exports of £65,242. This further decrease was, however, partly due to low prices in England and elsewhere, and partly to witholding of stocks owing to large production in other countries of cattle-feeding stuffs. The net result of trade during these two years was an excess of imports over exports of £404,675 in 1928 and £348,097 in 1929. To these figures must however be added invisible imports and exports to arrive at the true state of the Colony's financial position. The production of tobacco is still on the increase, 167,963 okes were produced in 1928 as against 141,302 in 1927. The figures for 1929 are not yet ready, but a close estimate gives 266,000 okes, an increase of 58 per cent. over the previous year. Unfortunately conditions prevailing on the external markets from September to January prevented the full benefits from the crop being realised. These conditions particularly affected the carob market (which decreased in export value £65,242) and that of raisins (which decreased in value £12,203). It is thus that the world repercussions of the financial crisis of 1929 in America

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and England, and the general fall in the price of commodities, are being felt in Cyprus.

Trade with United Kingdom.

The Office of the Trade Commissioner for Cyprus has now been established for nearly three years, and the Island is beginning to enjoy the results of its work. This is reflected in the exports from Cyprus to the United Kingdom, which in the last three years have increased more than threefold:—

	Total Exports.	Exports to U.K.
	£	£
1926	1,103,571	... 97,966
1929	1,635,736	... 306,855
Increase ...	532,165	... 208,889

The United Kingdom has accounted for nearly half the total increase of exports from the Island. The importance of these figures cannot be overestimated, for whereas it was possible to find markets in neighbouring countries for the limited produce of former years, greatly increased production has made it essential that new markets should be found. For produce of good quality the Trade Commissioner is able to find markets sufficient to absorb more than this island can produce, but it must be remembered that Great Britain, almost the only free market in the world, receives the products of every competing country, with the result that every competitor finds it necessary, if he is to have any hope of doing business there, to ship goods in the finest possible condition, and that any source of supply wishing to create a business in this market must conform to these conditions.

Communications.

During the two years ending 1929 road traffic has increased by forty-two per cent. This increase is mainly due to growth of motor traffic which has risen in the same period by 14 per cent. and now represents half the total traffic on the roads. Improved road surfaces are necessary to withstand this additional traffic and to reduce costs of transport. The road programme after being delayed by the impossibility of recruiting staff for the salaries originally offered has now and indeed none too soon, been begun, for many miles of road are completely worn out and the condition of some of the worst stretches has sunk almost to the standard of main roads in the Balkans. A scheme has been prepared and approved by the Secretary of State for the expenditure of £300,000 on the reconstruction of about 600 miles of existing Government roads. Of these 343 miles will be asphalted and 270 miles water-bound macadam.

As I had the honour of announcing last December, His Majesty's Government have made, from the Colonial Development Fund, a gift of £500,000 towards the enlargement and modernising of Famagusta Harbour. The project provides for lengthening the existing quay by 850 feet and widening the existing harbour by 100 feet so as to give more room for manœuvring of steamers. The whole of the harbour extension will be dredged to a depth of 24 feet. The land behind the new quay wall will be reclaimed and will provide an additional 6½ acres of quay space as compared with the present area of 5 acres. It is also proposed to widen the entrance to the harbour by 100 feet to a total width of 150 feet to enable steamers to enter with greater safety. Cyprus material such as stone, gravel, timber, etc., will be used to the largest possible extent and it is anticipated that directly or indirectly employment will be given to 300 or 400 men. The preliminaries of this work of capital importance to the commercial development of the Colony have already been begun, and the necessary survey is at this moment in process of execution. The cost is estimated at a maximum of £200,000, half of which will be expended upon materials and employment in the Colony. As an immediate result, steamship lines which have not visited Cyprus for years have announced their intention of resuming relations and there are even prospects, by the establishment of bonded warehouses, of attracting some of the British entrepôt business at present compelled, for lack of an alternative, to utilise the facilities already afforded by Syria.

But although Cyprus cannot afford more than one large-scale port, the obviously indicated expansion of Famagusta by no means implies the neglect or abandonment of the other harbours. A consulting engineer from Egypt has visited Larnaca. His report was referred to the Colonial Office consulting engineer and provision is made in the current Estimates for the purchase of a small dredging plant and barges to start on the work required inside the sheltering arm as well as for a new turntable for the jetty to expedite the working of the tramway. At Limassol a barrel slipway consisting of an iron jetty 150 feet long has been constructed. The extension of the export sheds and quay space began last year and will be completed this; and steps are being taken to provide improved baggage facilities, a carob jetty 440 feet long, and two new cranes for the pier to serve the lighters on either side. At Paphos the jetty has been widened, new tram lines laid, the quay wall extended, and improvements provided for the Customs sheds. At Kyrenia it is proposed to construct a sheltering parapet wall on the Eastern Mole to reduce the danger to shipping and facilitate the interior dredging operations which will eventually be necessary. Considerable extensions and improvements have been introduced on the jetties of Evdhymou, Pissouri, and Boghaz, and an export store has been constructed at Karavostasi.

Irrigation.

The first and greatest problem the grower of crops in Cyprus has to face is irrigation. The expectations of the consulting engineers have been in the main verified as regards the existence of large subsoil water supplies, but to a certain extent disappointed by the prohibitive cost of raising and distribution. The Government, maintaining in this all-important matter (as in many of less moment) a policy and attitude of discontented optimism, continues to follow up every indicated and many suggested sources of possibly supply. In view of early successes artesian boring was pushed forward during the two years under review. Three new drilling machines were purchased and two expert drillers engaged. Thirty-three borings were made for Government schemes with 20 successes, and 41 for private individuals with 12 successes, giving totals of 32 successes out of 74 borings, and producing from Government borings 1,539,800 gallons and from private 1,096,800 gallons per day, with a total of 2,636,600 gallons per day. The search for water by drilling will be continued, and in addition it is proposed to explore possible sources of supply in the Kyrenia foothills by means of adits or tunnels. Exploratory drilling work will also be carried out at Pera, partly in the hope of finding good supplies there and partly in order to throw more light upon the possible existence of deep-seated supplies in the Messaoria plain. The question of a geological survey with special regard to water supplies is also under consideration, and the well-known geologist, Professor Cullis, is now in the Island to give advice. The water supply of the capital is still a preoccupation. Numerous test borings have been made in the hope of finding a good supply near at hand, but so far without success. A sufficient quantity was, however, found to ease the extreme shortage of water during the last two summers. If the search in the Kyrenia range results in the discovery of a plentiful supply, one of the first uses made of it will be the water supply of Nicosia.

A Warsaw message states that the Persian Ministry of Railways has engaged M. Cichanowilecki, a well-known railway construction engineer, to act as Persian Government Inspector during the construction of the line linking up the Caspian Sea with the Gulf of Persia. The line is being made by a syndicate composed of American, British, German, and French contractors.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, April 29.

The short week after the Easter holiday, which has included the settlement of a three weeks' account, has seen an uncertain movement in prices and a definite decline in the volume of business. Prices in many cases were lower, but little selling occurred. It is generally agreed that the Budget exerted only a minor influence and that the week's movements had a psychological rather than an economic basis. Gilt-edged stocks were lower on balance though there was a slight recovery towards the end of the week as a result of the slight improvement in the sterling-dollar exchange. Foreign bonds and home rails were idle, the latter being marked down after the publication of disappointing Easter traffic. Industrial markets were quiet, the general tone being one of caution, but oil shares were firmer on an agreement for further restriction. As regards the immediate outlook for markets in general, there does not appear to be any prospect of a substantial increase of activity, though now that the cloud of Budget uncertainty has been cleared away a gradual strengthening of confidence may be anticipated.

"Tax Free" Investments.

With the increase of 6d. in the standard rate of income tax, and the addition to super-tax, wealthier investors are searching for securities which, if possible, will give them a return free from tax. This can be done to a certain extent by the selection of a fixed interest security maturing at a fairly early date and standing well below the redemption price. Here a large proportion of the gross return is redemption profit, which is not subject to tax, and tax is paid only on that portion which is represented by the interest received. Some of my readers may be tempted to think that shares bearing "tax free" dividends afford an opportunity of evading the tax collector. This is not so. The profits of any company are subject to tax. The difference between a dividend "subject to tax" and one "free of tax" is really one of method of declaration. Where the rate is "subject to tax" it appears higher than in the other case, because in the latter the declared rate is that after tax has been deducted. In either case, however, the tax has to be paid, and in that the tax must come out of the proceeds of the business, the ordinary shareholder must bear the burden of the increase in taxes. The case of the preference share whose dividend is paid "free of tax" is different. Here the company has to pay the tax, the shareholder gets the same return still, in spite of the increases. Among such preference shares which may be of interest to some of our readers are Tarmac 5 per cent. cumulative participating preference which return about £7 per cent., free of tax, now equivalent to about £9 per cent., and Guest Keen 5 per cent. cumulative preference on which the return is around £4 15s., free of tax, which is equal to £6 2s. per cent. gross.

Swedish Match.

Progress is reflected in the accounts just published in full of the Swedish Match Company. The net profits, which amounted to 40,436,616 Swedish kronor for 1927, rose to 48,961,568 kr. for 1928, and last year showed yet another increase to 54,242,103 kr. The carry forward in the present accounts is 37,229,908 kr., against 28,645,463 kr. a year ago. The dividend on the shares remains at 15 per cent. for the whole year, as in recent years, and in this the company is obviously adopting a conservative policy. It is reported that in most of its markets Swedish Match has been able to sell more matches and at slightly higher prices. The only disturbing com-

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petitive factor has been the output of matches from Soviet Russia, and in some areas something of a price war is taking place. The Russians apparently aim at harassing the Match combine into an arrangement with themselves. As is well known, the Swedish Match entends its interests either directly or indirectly into almost every country of the world—in Great Britain its interests include Bryant and Mays—and all branches have made satisfactory progress, including the International Match of U.S.A., which is in the combine. The company has continually to face the problem of tariffs being set up against foreign matches, but this is usually circumvented from the company's point of view by setting up factories within the protected country. The Swedish Board is certainly to be congratulated on its successful administration of an organisation extending to nearly every country of the world, each presenting special problems.

A Good Head.

Despite the increase of 1d. per gallon in the duty on beer, from which Mr. Snowden hopes to get an additional £3 million of revenue, brewery shares have advanced in value since the declaration of the Budget. It is believed that the new duty still leaves some benefit to brewers as a result of de-rating and they should be passed on in profits. It is also remembered that in spite of increasing duties in the past, brewery profits have continued to expand, and therefore shareholders are undismayed by the increase of 1d. per gallon in the beer duty. The reports recently issued by leading brewers all show signs of good business during the last twelve months or so. It should be remembered that the trade has for some years now been quietly rationalising itself and is in a very strong commercial position. Among the larger companies investors may find satisfactory investments in Barclay, Perkins ordinary £1 shares, of which there are 1,781,570, yielding £6 per cent., and about the same yield is obtainable from Bass, Ratcliff and Gretton ordinary shares, of which there are £2¼ million. Guiness ordinary stock of £7½ million also has a large market and the stock is available in £1 units; the yield is higher than the others, being about £6 12s. per cent. Some of the smaller breweries also have attractive ordinary shares, such as Benskins or Tamplin's offering a yield of over £8 per cent., and Tadcaster Tower ordinaries yield over £9 per cent.

Mr. Chas. Baehler, Director of the Egyptian Hotels Company, has left Egypt with Mrs. Baehler on a visit to America.

Yugo-Slavian Concession has been registered as a private company with a nominal capital of £5,000 (2,900 £1 Ordinary and 42,000 1s. Deferred), to adopt an agreement with Michael Vinogradoff, to acquire any petroleum or oil-bearing lands, to sink wells, and to carry on the business of a light and power company, etc. The registered office is Imperial House, 80, Regent Street, W.1.

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THE DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, in their last report state :—

Currants.

Greek.—The present year opened inauspiciously, and the trend of events during January and February proved very disappointing, witnessing declining prices, though it must be admitted that when account is taken of the abnormal quantity of fruit selling, values stood the strain extremely well. Confident hopes had been formed of an improvement coinciding with the turn of the year, and the failure of this to materialise was discourageing. The month now closing has followed on similar lines, accentuating the gloom, until the last few days, when a distinctly brighter outlook has become possible. So much talk was heard not only of bad trade, but also of dear money exercising an adverse influence, that there is some reason to feel more hopeful now that the Bank rate has dropped to so low a level. The financial crises which created so great an upset are no longer such recent events as they were, and as time passes the bearish attitude of buyers should give way to other influences.

It was felt by many that if values had to decline before the subsequent improvement came about, then the best thing that could be wished for was to have the bad time at once, and get through with it. The brighter prospect now apparent allows us to hope that we have turned the corner, and that the future holds out more promise than for quite a long time past. It now rests with holders to make the best of the opportunity by building up the confidence of dealers and steadying values. If this is done trade should follow in due course. After so prolonged a period of stagnation a reaction is natural, and we believe it is commencing, though the turnover still leaves much to be desired.

S.s. Bothnia and Bosnia arrived with fresh quantities, but very little business was passing and a sagging tendency developed, the response from the country being of quite a retail character. Sales comprised Pyrgos 36s. 6d., Amalias 37s. 6d. to 38s. 6d., Zante 38s. to 39s., Patras 39s. to 41s., Gulf 40s. to 48s., Vostizza 48s. to 58s. Duty-paid clearances from opening of season to date :—1930, 10,085 tons; 1929, 11,364 tons.

Sultanas.

Smyrna.—The market continues in the same dull state, business being on a very small scale with further reductions in values. Sales were :—Rain-damaged, 27s. 6d. to 29s.; ordinary to good, 36s. to 46s.; Cretans, 55s. to 65s.; Greeks, 37s. to 43s. up to 60s.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Elysia for Bombay (Birkenhead, May 16); s.s. Circassia for Bombay (Birkenhead, May 30). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Masirah for Calcutta (Birkenhead, May 10); s.s. Malakuta for Calcutta (Glasgow, May 8; Birkenhead, May 20).

Bibby Line.—S.s. Cheshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, May 14).

British India Line.—S.s. Manora for Colombo, Madras, and Calcutta (London, May 3); s.s. Warfield for Bombay (London, May 10); s.s. Morvada for Colombo, Madras, and Calcutta (London, May 17).

Cunard Line.—S.s. Bactria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, May 1; Liverpool and Swansea, May 3); A steamer for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if sufficient inducement (Liverpool, June 7; Swansea, June 10).

Johnston Line.—S.s. Dromore for Piræus, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 10); s.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 31).

P. and O. Line.—S.s. Nankin for Calcutta (London, May 9); s.s. Comorin for Bombay (London, May 9).

Prince Line.—S.s. Italian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, Syrian Coast, and Cyprus ports (London, April 30).

Ellerman and Papayanni Lines.—S.s. Lesbian for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, May 17; Swansea*, May 17); s.s. Voluturno for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, May 20); s.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, May 24; Swansea, May 29); A steamer for Gibraltar*, Algiers*, Oran*, Syra*, Smyrna, and Constantinople (Liverpool, May 31). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

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NOTES FROM BULGARIA.

(From Our Own Correspondent.)

Sofia, April 15.

Debate on the Budget.

The Budget is now being debated in the Sobranye. The discussion began with a detailed statement by M. Molloff in which he analysed the Budget he presented. It does not differ much from that of last year, and totals about seven milliard leva, a total fixed by the Finance Committee of Geneva. But it is precisely that which constitutes its weak point, for, because of the very grave economic and financial crisis of the country one looks to see a very different Budget presented to the Sobranye—one adapted to the needs and the possibilities of the new situation, resulting from the impoverishment of the nation. Failures have been taking place on such a scale that the Chambers of Commerce have asked the Government to decree either a moratorium, which could only be introduced by the legislature, or at least a general postponement of the payment of private debts, and it is to be doubted whether as a result of the reduction in the resources of economic corporations (merchants, artisans, and industrialists), the Budget estimates can be realised, and a considerable deficit is anticipated. This prospect has coloured the discussion in the Sobranye.

The debate has undergone this year a very important innovation, since it bears almost exclusively on the economic situation, the political position being only touched on as a corollary. Naturally the Opposition speakers have not failed to suggest the responsibility of the Government for a large part of the sufferings which the country is undergoing, but the change which they have advocated only represents in their own eyes a means of appeasing popular discontent and of improving the general state of feeling by giving to the people the hope, clearly illusory, that a new Government would remove the difficulties by creating some form of business activity. What is wanted is not so much an economic and financial solution, which would call for time and patience, as a psychological solution, which will raise the morale of the nation and will strengthen its power of resistance while waiting for a real improvement in the situation as a result of the measures envisaged, the programme of which is not yet drawn up. One notes already a certain improvement brought about by the increasing reduction in imports and by the recovery of exports. What will save the country is especially a good crop this year, but no certainty on this score is as yet possible. That is why the Government has been greatly criticised for not making serious economies in the Budget so as to avoid an ultimate deficit and for not carrying out certain reductions which would enable the people to support more courageously the sufferings of the existing crisis. In brief, while the Government believes that the situation will improve by itself with the aid of measures which are now under examination, the Opposition takes the view that it is much too late with these measures, and that, as it has not been able to carry out economies, it has no other qualification for directing the struggle to overcome the economic crisis which is at bottom, so it is estimated, a crisis of confidence. So the proposal has been put forward for the establishment of a special Economic Council which will take in hand the conduct of economic affairs as well as the suppression, in the public expenditure, of all that is not absolutely indispensable, devoting the resources thus liberated to the strengthening and intensification of agricultural production.

In the course of the debate there was a good deal of criticism of the policy of the National Bank which, since its recent transformation into a bank of issue wholly independent of the State, with the support and under the control of a foreign technical adviser, who is the representative of the League of Nations, has not had, it was suggested, a very satisfactory policy. The bank was strongly attacked for having, on the morrow of the Stabilisation Loan, expanded considerably and without reason the credits granted to merchants and industrialists, partly directly, but in the main indirectly, through the medium of the private banks, and for having subsequently, from the month of July last year, that is to say, on the first indication of a very inadequate harvest, sharply contracted its credits and even ended them, so one speaker declared, in a way which could not fail to increase the panic in economic circles.

As a result of these sharp criticisms, and as a result also of the disquieting situation created by the bank as a consequence of the progressive decrease in the covering of the notes of circulation which from 48 per cent. last year has fallen of late to 36 per cent. with a tendency to reach soon the indispensable minimum of 33 per cent., the Governor of the bank, M. Assène Ivanoff, has shown a desire to retire from his post. It is hoped that he will not give effect to this intention, since, as has already been recorded, the situation now shows a marked improvement.

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LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

SUDAN GUM ARABIC.

Messrs. Boxall and Co., of Khartoum, report as follows for the month ended March 31:—

Arrivals in Kordofan Stations and Tendelti amounted during March to 1,832 tons, which shows an improvement against January and February. The tendency of arrivals has been very irregular.

Prices at El Obeid.—During the first four days of the month the market was closed owing to holidays following Ramadan. On the 5th and 6th prices closed at the same limits as they closed on the last preceding market day, February 27. From the 8th to the 10th there was a fall of 3s. 4d., on the 11th prices fell 5s. 9d., and on the 12th 13s. 11d. The total fall was 23s. On the 13th prices rose 10s. 2d., and from the 15th to the 22nd there were almost daily increases which totalled 9s. 5d. From the 23rd to the 27th prices fell 9s. 3d., but between the 29th and 31st they rose 3s. 11d. The net fall for the whole month was 8s. 9d. per cwt.

Generally speaking, demand has been extremely slack. There were times when a general revival seemed likely, but this was usually followed by inactivity in the course of a few days.

There was a good deal of gum which locally changed hands early in March which no doubt helped out exporters to whom native dealers had defaulted, but generally speaking the arrivals of the month have been largely bought up by exporters and dealers in the hope of later demands and still higher prices. Whilst the total crop is undoubtedly small as against the big average of 1923 to 1928, the actual quantity of gum which might come in during April, May, and possibly June is possibly of great variation.

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Total Assets - - -	**£5,776,203**

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Established in Calcutta, 19th September, 1863.

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Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala
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The Bank gives credits and supplies agricultural machinery and implements, sulphate of copper, seeds, etc., to the agricultural population. It has its own warehouse for cocoons and cocoon-drying sheds in the principal cocoon-producing districts. The manufacture of Attar of Roser is made under the control of the Bank in all rose-growing co-operative centres. The Bank gives credits to, and supervises all agricultural co-operative societies in the country to the number of 1,400, inclusive of credit societies, sales and purchases co-operatives, production and tobacco co-operatives.

The Bank transacts every description of banking operations.

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Engineering Topics

(By An Engineering Correspondent)

Electricity Mains.

The progress of the work of the Central Electricity authorities is being watched with interest in commercial quarters, and at the present time a good deal of speculation is being indulged in as to the immediate and ultimate value of many of the extensions that are being made. In many districts work is being done which, so far as can be seen, must be unremunerative for years. These mains are to act as feeders, links, balancers, and so on. It is to be hoped that in every case strict economy has been studied and that not a single foot of unnecessary cable has been run in connexion with this big super-power station scheme which is in progress.

Theoretically, the linking-up of power stations is all to the good; the only question is as to whether the cost of so doing may not be too high in proportion to the benefit derived. In other words, it is false economy to spend five pounds a year to save a shilling a week. One wonders sometimes whether that fact is realised by every Government Department. An illustration may be given which seems rather timely. Some years ago, on either bank of a river stood an electricity plant. At one station coal cost 16s. per ton delivered, and at the other 16s. 2d. per ton. The river provided an adequate supply of condensing water. One station served a large suburban district with electricity for all purposes except electric railway work and the other served a somewhat similar district with rather more residential property but a better day load so far as heating and cooking, etc., were concerned. One of the stations was called old-fashioned; it had three different makes of reciprocating engines installed and two types of generators, and the age of the undertaking may be imagined when it is mentioned that the dynamos were belt-driven. The other station prided itself on being up to date, and so it was, comparatively speaking. It had only one type of engine and generator, all direct coupled units, and the older station had a capacity of about 2,150 kilowatts as compared with about 4,700 for the newer undertaking. An analysis of the returns showed that the older station was generating at a total cost of about ⅝d. per kilowatt-hour and the newer at the merest fraction over ½d. per kw.h. The output of the older plant was 2,785,000 units per annum and of the newer 5,953,000. From these figures it will be seen that the combining of the stations, or rather the scrapping of the older and the enlarging of the newer undertaking resulted in a saving, in cost of production, of about £1,364 per annum, representing a return of 5 per cent. on an outlay of a little over £27,200. Of course, there are certain other things to be taken into account: cost of labour and management was decreased considerably and the load factor of the newer and enlarged station was considerably improved, but it cost over £50,000, so I understand, to bring about the alteration.

Timber Structures.

Very few details are available as to the cost and life of timber structures. That is a pity, as, in view of the high cost of certain materials and the cost and difficulty of transport, many structures are of necessity being built, in outlying districts, of timber. The following account of the erection of a timber bridge has just reached the writer, from one of the outposts of Empire. The bridge is built of timber and wood piling, and every scrap of material was treated with 12 lb. of creosote oil per cubic foot by the empty cell process. Each "bent" consists of five piles capped by a 10 in. by 10 in. timber and carrying a double set of 3 in. by 8 in. by 24 ft. sway bracing. Span lengths are usually 15 ft. and 17 ft. centre to centre, with 13 and 15 lines of 4 in. by 14 in. stringers respectively for a 24 ft. roadway. The floor of the bridge is built of 3 in. shiplap, and is covered with a 4 in. layer of clay and loam to protect the floor from traffic wear, but eventually this will be replaced by an asphalt carpet. The temporary surfacing material is held in place by a 4 in. by 8 in. retaining strip at each side. The abutments are also made of 3 in. shiplap for water-tightness. All pile cut-offs were treated with hot oil and two coats of burlap and hot bitumen, all bolts were well painted and all nails were galvanised. The untreated handrail was given two coats of whitelead paint and one of colour, and the structure is carefully watched by the patrolman, who reports at once any sign of decay in any part of the bridge. It is said that some of the wooden bridges in the vicinity, which are still in good condition, must have been built over 150 years ago.

New Type of Bucket Dredger.

Particulars are to hand of a new type of bucket dredger, operated by a crude oil engine, which will soon be seen at work on the Grand Union Canal. So powerful is the dredger that it will do the work of three of the older type, and the reason for its introduction is that it is hoped that bigger barges will be induced to use the canal. So far the cost of canal transport has been comparatively high owing to the small vessels employed for the work. Bigger barges mean vastly bigger loads carried at little if any more expense, and canal traffic may yet rival road transport so far as cost is concerned. The economies resulting from the dredging of canals were discussed in an interview the writer had recently with Mr. W. H. Curtis, chairman of the Grand Union Canal Co., Ltd. He said: "In our Regent's Park section we initiated dredging in 1917. A coal barge could then carry only an average of 65 tons. Last year barges went through carrying 75 tons, which means that last year 4,813 barges carried 364,560 tons, a total freightage which would have required 5,467 barges to handle it in 1917. Thus, last year, as compared with 1917, 654 lock operations were saved, with a consequent saving of water, wear and tear. As the capacity of our canals is limited to the number of barges which can be taken through our locks in a working day, dredging thus yields a large increase in toll-earning capacity. All new barges now being built for use on our Regent's section are of 100 tons capacity. This indicates how our waterway provides a cheap means of goods transport for, year by year, a greater volume of material. We are dredging our other canals as deep as we are able."

Charing Cross Bridge Scheme.

From an engineering point of view there are difficulties connected with the proposed Charing Cross bridge scheme. It is as well to make that clear in view of the growing opposition to the proposal. The Severn proposals died, not because the work could not be done, but because it would have been costly, uneconomical, and unprofitable. The Charing Cross scheme suffers from the same disadvantages. The time is not ripe for the spending of so much money; the bridge, if built, would do little or nothing towards relieving traffic congestion and an extraordinary amount of inconvenience would be caused to Londoners generally were the Southern Railway station moved to the south side of the river. At the moment, the scheme appears to be dead; it is to be hoped that nothing will be allowed to bring it back to life.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended April 19:—

Grain.—Although prices offered from abroad continued to fall throughout the week, grainholders were able to keep the local market somewhat above parity owing to the lack of spot cargo and restricted arrivals. In consequence the demand for space was limited to the barest necessity in order to cover April sales, and practically no fresh prompt business was possible. The approaching holidays have also had a detrimental effect on the market. In spite of this state of affairs, however, freights for the Continent have remained steady at about 11s. 9d. to 12s., and the interest for West Coast U.K. has been maintained, an appreciable quantity of cargo having been placed for ports in the latter district at rates in the neighbourhood of 14s. A larger volume of business is expected to take place after the holidays, but as a considerable amount of tonnage has been fixed for end April and early May there is little hope of any improvement in freights. Tonnage, mostly Greek, has been fixed during the week on the basis of 14s. Antwerp/Rotterdam, 14s. 6d. Antwerp/Hamburg range, and 15s. U.K., full terms. There is no change to report in the position at Constantza.

Timber.—Business is still very quiet although producers are anxious to sell, and prices have generally declined. Some transactions are reported to have been concluded in beech wood for Spain, where Roumanian produce seems to have given satisfaction. Other markets are quiet, and there is practically no change in freights.

Weather and Crops.—According to an official report of the Ministry of Agriculture for the period April 9 to 15, the temperature during the last week rose considerably throughout the country. Abundant atmospheric precipitations have been registered everywhere. The autumn sowings show in general very satisfactory progress, and appear to be in excellent condition. Spring sowings are being executed in normal conditions and on a large scale. The favourable atmospheric conditions continued this week, copious showers alternating with bright sunshine; southerly and westerly winds have been prevalent and there has been a further rise in the temperature. In some districts the rain has been accompanied by squalls, lightning and hail. A slight earthquake shock was felt in Galatz on Thursday evening.

Sulina.—Bar depth. Stormy weather prevented the dredgers from working on four days during the week, but from information received the bar depth remains unchanged at 24 feet. River depth, the minimum depth of water in the river is still 24 feet.

Constantza.—Exports of grain during the week ending April 16 amounted to 6,000 tons, and on that date two steamers were loading a further quantity of 13,000 tons mostly for Hamburg/Rotterdam. An 8,000 tonner was waiting for berth to load for Rotterdam/Weser. Nineteen ships loaded 61,000 tons of petroleum products, and six took about 1,900 tons of oil fuel for bunkers.

Bulgarian Report.

Bourgas, April 12.—There has been a marked revival on the local market. About 6,000 tons of maize and barley have been booked between Varna and Bourgas for Rotterdam and Hamburg, at rates from 9s. 6d. to 10s. 6d., and there are about 2,000 tons available for Antwerp, all April shipment. The weather has been changeable, generally cloudy, and frequent showers of rain are reported to have fallen in all parts of the country.

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NEAR EAST MARKET REPORTS.

The following cabled reports have been received by Barclays Bank (Dominion, Colonial and Overseas):—

Alexandria, April 14.

Egypt.

General.—Trade conditions have improved during the past month, although the overstocking prior to the application of the new import duties is still affecting the market.

Cotton.—There has been a noticeable improvement in the market during the past month. Tenders for March totalled 650,000 kantars, and the first tender for April 393,000 kantars, making the amount now held by the Government approximately 1,750,000 kantars. The mid-season statistics show that the world consumption of Egyptian cotton this season has been larger than for many years past, and has resulted in the withdrawal of supplies from stocks held abroad, which are now becoming depleted. This fact, combined with the feeling that the heavy tenders to the Government have relieved the market, has favourably influenced sentiment abroad, resulting in a noticeable improvement in demand. Upper Egypt cotton in particular has been in request and premiums have sensibly hardened. The Sakel market has improved, but remains quiet. The other most noticeable feature has been the threat of a locust invasion of Egypt; heavy swarms have swept across from Sinai and Palestine and have constituted a real danger to the new crop. All possible precautionary measures have been taken by the Government to cope with the danger, but it is too early to say how serious it may become. Cotton arrivals from September 1, 1929, to date are 7,459,930 kantars, compared with 7,325,317 kantars in the corresponding period last season, while exports are 4,606,523 kantars, against 5,444,792 kantars. Stocks are 3,957,464 kantars, against 3,036,847 kantars.

Onions.—The market continues to be very weak. The first shipments to England realised very low prices, owing to the heavy stocks of Dutch and Valencia onions. The weakness was strongly reflected here, and the prices paid for low-grade onions scarcely covered the freight from Upper Egypt. Consequently, a considerable portion of the crop has been left in the fields pending an improvement in quotations.

Khartoum, April 11.

The Sudan.

There has been no real change in the state of the markets, which remain dull, although price levels are still somewhat uncertain. In gum the situation is steadier, and it is thought that the crop cannot be larger than that of last year. The sesame market has been quiet and there are still 3-4,000 tons in the country; prices are £E13 for white and £E12:500 for red per ton Port Sudan. Quotations for groundnuts have been better. Business in imports continues slack, owing to the general dullness and to the poorness of the Gezira cotton crop. Improvement in this market is not expected until native cultivators receive payment for their product and a revival in the export trade occurs.

Jerusalem, April 9.

Palestine.

The situation remains practically unchanged compared with a month ago. The orange season is nearly finished and prices are still very low, ranging between 7s. and 16s. per case in the United Kingdom and 13s. to 14s. in Continental markets. Shipments to the United Kingdom during March amounted to 491,602 cases, the total for the season to the end of that month being 2,184,606 cases. The season has not proved satisfactory to the exporter. The locust invasion is assuming very serious dimensions, and, in spite of the very active steps taken by the Government, fears are entertained as to whether the situation can be adequately controlled.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam	Florins to £	12.107	12 07⅜—.07⅞
Athens	Drachms to £	375	375
Belgrade	Dinars to £	25.22½	274⅜—275
Berlin	Marks to £	20.43	20 36⅜
Berne	Francs to £	25.22½	25 07½
Bombay	Sterling to Rupee	18d.	17 27/32—¾
Brussels	Belga to £	35	34.81½
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27.82	27.84
Calcutta	Sterling to Rupee	18d.	17 27/32—¾
Constantinople	Piastres to £	110	1,025
New York	Dollars to £	4.86 2-8	4.86 3/16—¼
Paris	Francs to £	124.21	123 93
Prague	Kronen to £	164.25	164 1/16
Rome	Lire to £	92.46	92.75—78
Sofia	Leva to £	673.659	670
Teheran	Krans to £	48½	59⅛—60
Vienna	Sch to £	34.58⅛	34.50
Warsaw	Zloty to £	43.38	43 5/16—7/16

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended April 23 :—

Egyptian Futures.

Sakel Contract.—We have experienced a series of quiet markets with relatively unimportant price movements since we last wrote, the intervention of the Easter holidays having the effect of reducing trade and speculative operations for the time being. The chief feature of the week has been the strength shown by near positions, the recent shipments of tenderable cotton to the U.S.A. leaving a much reduced stock to protect the contract. This position has been made the most of in certain quarters, with the result that at the time of writing Mays have been forced to a premium of 38 points over November. We doubt whether the operators responsible for the recent widening would face even moderate tenders, and on this account it appears a sound policy for those who have "long" cotton to take advantage of the present difference by putting forward to new crop a certain proportion of their holding. No further news has come to hand regarding the American tariff, and there has been no resumption of last week's buying orders for that country. The rush shipments totalled approximately 15,000 bales of Egyptian (Sakels and Uppers combined) and 10,000 bales of Sudans. Local trade reports since we last wrote have been rather colourless, but this is probably mainly due to the vacation, and we would hesitate to say that any set-back has occurred unless the prevailing quietness extends over the coming week. With the American markets showing a reactionary tendency, we are not optimistic regarding the course of values in our contract but at the same time we must remember that the outlook mainly rests with the Egyptian Government, and any material decline here cannot be looked for unless they commence to release their stocks below the purchase price.

Upper Contract.—Only a moderate amount of business has transpired in this option during the past week, operations being mainly confined to new crop positions. Near positions have been relatively good, covering against sales of actual for export taking contracts out of the market. The local demand continues on a moderate scale, but with offerings now much reduced and the basis hardening, we think old crop positions will hold their ground. New crops will probably continue to be governed by the action of the American markets.

Egyptian Spot.

The three days covered by this report have included the final efforts of buyers to purchase cotton for shipment to America prior to the imposition of the new tariff, and as a result sales have reached a large total. This hurried buying now appears to be over and the demand has resumed more normal proportions. In spite of the large business done, quotations have reacted surprisingly little.

Sakels.—A better business has taken place; most of the inquiry has been for cotton at about 140 to 200 on. The medium and lower grades have not received so much attention.

Uppers.—A good business has again been done; practically all qualities from pass to 80 on have attracted interest. There has also been a fair inquiry for the "off" qualities, but business has been more limited for these lower grades.

Pilion.—Slightly more inquiry has been in evidence, but sales have been few.

Nahda.—There has been some small recrudescence in the inquiry for this cotton also, but buyers appear to be in a very low key and seem to be more or less at an experimental stage at the moment.

Maarad and White Cotton.—These growths have shared in the improved inquiry, but we doubt whether very much actual business has resulted.

Tokar Sakel.—Slightly more interest has been shown and we are hopeful that after last week's clearance this cotton will attract an increasing amount of attention.

Sudan Sakel.—A good inquiry has been in evidence, and on one occasion a large line changed hands. This particular sale was old crop cotton and finally disposed of last year's carry-over. The new crop continues in favour and buyers are realising that there is plenty of good cotton to be had for the selecting.

C.i.f. Business.—Only a moderate amount of business has passed so far as we can ascertain. Forwardings were returned at 4,009 bales Egyptian and 1,133 bales Sudan. Spot sales have been estimated at 7,300 bales Egyptian and 9,000 bales Sudan Sakel. Quotations of Sakel show a net advance of 30 points, and those of Upper and Pilion are 5 points higher. F.G.F. Sakel to-day, 14.30d. F.G.F. Upper to-day, 10.47d. F.G.F. Pilion to-day, 11.00d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended April 17 :—

Since our last report the futures market has been very active, with wide fluctuations in prices. The week's summary of price movements is as follows:—Sakellaridis: May, 28.03 dollars, 0.09 dollars down; July, 27.90 dollars, 0.21 dollars down; November N.C., 26.07 dollars, 0.48 dollars down; January N.C., 26.42 dollars, 0.35 dollars down. Ashmouni: June, 19.87 dollars, 0.07 dollars down; August, 19.38 dollars, 0.19 dollars down; October N.C., 18.08 dollars, 0.47 dollars down; December N.C., 18.37 dollars, 0.46 dollars down; February N.C., 18.75 dollars, 0.45 dollars down.

Persia Five per Cent. Sterling Loan, 1911.—Coupon No. 37 due May 15 will be paid on and after that date at the Imperial Bank of Persia, 33-36, King William Street, E.C.4, or at its bankers, Messrs. Glyn, Mills and Co., 37, Lombard Street, E.C.3.

Barclays Bank (Dominion, Colonial, and Overseas) have received the following cable from their Cairo office:—"The statistical figures for Egyptian trade from February 1 to 16, when the old Customs tariff expired, are as follows:—Total imports, £E8,709,281; total exports, £E1,933,863; cotton exports, £E1,525,757."

At the Court of the Council of the Corporation of Foreign Bondholders, held on April 24, the Vice-President, Mr. Cecil Lubbock, was elected President for the ensuing year in the place of Mr. Charles E. Barnett, who expressed his wish to retire. The office of Vice-President was filled by the election of Mr. H. A. Trotter.

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Nicosia: Dick Soultanian, P.O. Box 6.

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
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Express Book and Stationery Store, P.O. Box 1113.
Port Said: John Horne.

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Athens: Messageries de Journaux et Publications Etrangers, 24, Rue du Stade.

IRAQ AND PERSIAN GULF.
Baghdad: The Book Shop, New Street.
Basrah: Jashanmal, Bridge Street, Ashar.
Bahrein: Kamalieh Bookshop.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspaper Agency Steimatzky, Jaffa Road.
Tel Aviv: Oriental Newspaper and Book Shop, (E.S.), Box 120.

ROUMANIA.
Bucharest: Mrs. L. Hamilton, 21, Strada Regala.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

SYRIA.
Beyrout: Sarrafian Bros.
Librairie Steimatsky, Avenue Français.

TURKEY.
Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Loose Leaf Post Binders.—The Survey of Egypt invites tenders for the supply of 3,500 loose leaf post binders. May 19. (D.O.T.)

Metal Cabinets and Safes.—The Survey of Egypt, Ministry of Finance, Cairo, invites tenders for the supply of metal cabinets and safes. May 24. (D.O.T.)

Incinerator, etc.—The Director-General, Main Drainage Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for supplying and erecting an incinerator and drying press at Amiria. June 8.

Cement.—The Main Drainage Department, Ministry of Public Works, invites tenders for the supply of cement for the year 1930/31. May 19. (D.O.T.)

General Stores.—The Director-General, Main Drainage Department, No. 2, Sharia Maleka Nazli, Cairo, invites tenders for general stores required during 1930-31. May 24.

Rails, etc.—The Surveyor-General of Egypt, Giza (Mudiriya), invites tenders for the supply of rails and angle irons for 1930-1931. June 28.

Weighing Machines.—The Physical Department, Ministry of Public Works, Cairo, invites tenders for the supply of weighing machines, counter scales, and Beranger balances. June 2. (D.O.T.)

Waterworks Plant.—The Egyptian Ministry of the Interior invites tenders for the supply and installation of pumping machinery, filters, and an artesian well, etc., for the waterworks at Samanoud (Gharbieh Province). May 20. (D.O.T.)

Rails and Angle Irons.—The Survey of Egypt, Ministry of Finance, Cairo, invites tenders for the supply of 13,000 tons of new or second-hand tarred rails and 177 tons of new or second-hand angle irons. June 28. (D.O.T.)

INDIA.

Pumping Plant.—The Indian Stores Department invites tenders for the supply and erection of 2 vertical shaft low lift centrifugal pumps, 2 horizontal shaft multi-stage high lift centrifugal pumps, hand-operated overhead travelling crane, piping, valves, switchgear, etc. Alternatively, gear-driven, triple throw ram pumps may be submitted. May 26. (D.O.T.)

Power Plant for the Haripur Central Jail Power Station.—The date for the reception of tenders for the above contract has been extended to May 12. (D.O.T.)

The directors of the Anglo-Egyptian Oilfields recommend a dividend of 22½ per cent., less tax, on the "B" shares for the year 1929.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended March 20 amounted to £E9,150, making the total from April 1 £E341,895, as against £E321,080 for the corresponding period of the previous twelve months.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on April 28
Government Stocks.	
Egyptian 4 p.c. Unified Debt	79½
Do. Pref. 3½ p.c. 1890	67xd
Do. Turk 4 p.c. 1891	84½xd
Do. 3½ p.c. Eg. Trib. Bonds. '94	78½d
Bulgaria 4½ p.c. Gold, 1907	28⅝
Do. 7 p.c.	83⅛
Greek 5 p.c., 1881	75
Do. 5 p.c., 1884	75
Do. 4 p.c. Rentes, 1889	59½
Do. 5 p.c. 1890	75
Do. 5 p.c. Funding Loan, 1893	75
Do. 4 p.c. Rails, Loan, 1902	61
Do. 4 p.c. Loan, 1910	61
Do. 5 p.c. Loan, 1914 (Lon. issue)	78
Do. 7 p.c., 1924	103⅞
Do. 6 pc. St. Bds.	92½
Palestine 5 p.c	103
Persia 5 p.c., 1911	84½
Roumania 4 p.c. Ext	77½
Do. 4 p.c. Consolidation	47⅝
Do. 7 p.c.	86⅝
Sudan 5½ p.c. Guar, Bds.	106⅝
India 3½ p.c.	64
Do. 3 p.c.	54
Do. 5½ p.c.	101½
Do. 4 p.c.	85½
Turkish 4 p.c. Unified	12⅝
Banks.	
Agri. Bank of Egypt	7 3/16
Bank of British West Africa	3 11/16
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	27/-
Chartered Bank of India	17⅞
Eastern	6 1/16
Hambros	8⅞
Ionian Bank	95/-
Imperial Bank of Persia	10⅜
Land Bank of Egypt Ord.	14⅛
Lloyds	62/-
Mercantile Bank of India A	31
Do. B	29½
National Bank of Egypt	31½
National Bank of India	45/-
Ottoman Bank	9½
P. and O. Bank Corporation	6
Westminster	78 9
Land.	
Kassala Cotton	7/-
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	3 11 6
Mines.	
Balaghat Gold Mining	3/-
Burma Corp.	13 1½
Champion Reef Gold	7 6
Mysore	10 6
Nundydroog	14 9
Oeregum Gold Mining Ord.	5 3
Oil	
Anglo-Egyptian B	2 19 32
Anglo-Persian Ord.	4 11/32
Do. 8 p c Cum. 1st Pf.	27 4½
Do. 9 p c Cum. 2nd Pf.	29 6
Do. 5 p.c Debs.	99
Brit Burmah	5 9
Burmah Oil Co. Ord.	4 11/32
Do. 8% Cum Pref	27 4½
Hamilton's Oil Concessions	-3
Phœnix Oil and Transport (p.)	12 4½
Do. (1/-)	6 6
Shell Transport	4 29/32
Steaua Romana	9 10½

	Prices on April 28
Railways.	
Assam-Bengal	77
Bengal Nagpur	76½
Bengal North West	28⅝
Egypt Delta Light Rly.	4
Ottoman (Smy. & Aid)	42/6
Do. 5 p.c. 1st Deb.	71½
Do. 6 p.c. 2nd Deb.	60½
Piræus Athens and P. 1st Bds.	60
South Indian	112½
Rubber.	
Ceylon Para) Rubber Ord.	5/6xd
Doolkalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	18/3
Hewagam Rubber Co.	12/-
Kepitigalla Rubber Estates	1 3½
Malayalam Rub. and Produce	25 9
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	20 9
Furness Withy	35/-
Khedivial Mail Ord.	¾
P. and O Deferred	50/-
Tea.	
Assam Co.	1 23/32
Bengal United Tea Ord	1 3 32
Bramapootra	28½
British Indian Tea Ord.	2 15/16
Cachar and Dooars Tea Ord.	1⅛
Carolina	3⅛
Ceylon Tea Plantations Ord.	5 7/16
Consolidated Estates	3
Darjeeling Co.	3 1/16
Dimbula Valley (Ceylon) Ord.	3⅛
Dooars Tea Ord.	2⅛
Dooloogram Tea	19/32
Doom Dooma	4 3/16
East Assam	3⅛
Empire of Ind.	2 5 32
Halem Tea	1 11 32
Imperial Ind.	1⅛
Jhanzie Tea Association	2 15 32
Jokai (Assam) Tea Ord.	3 21/32
Jorehaut	3⅜
Lanka Plantations Ord.	23/16
Lungla (Sylhet) Tea Ord.	14/6
New Dimbula	6⅛
Nuwara Eliya Tea Estates Ord.	5⅛
Nedeem	2 3/16
Ouvah	39/16xd
Pabbojan	5
Standard	5⅛
Scottish Assam	1 29 32
Scottish Tea and Lands	37/32
Upper Assam	39/-
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14½xr
London & Lancs (£5, £1 paid)	29½
Royal Exchange (£1)	6⅜
Sun Fire £10 (£2 paid)	38
Miscellaneous.	
Alexandria Water Co.	14½
Associated Cotton Ginners	11/16
Dunlop Rubber	14/4½
Egyptian Hotels	2 15/16
Do. Markets Ord.	23/-
Do. Salt and Soda	32/-
Mortgage Co of Egypt 5 p.c. Pref.	8½
Standard Carpet Co. (1928) Ord.	17 3
Waring & Gillow	24 9

INDIAN EXCHANGES.

	Prices on April 9
Government Loans.	
3½% Government Paper	Rs 68 5 16
Banks	
Imperial Bank of India	1 297½
Bank of India	91
Central Bank of India	15½
Coal.	
Baraboni	4 as
Bengal	535
Burrakur	18 1 16
East Indian	26⅛
Equitable	33⅛
Pench Valley	51½
Raneegunge	45
Standard	63½
Cotton.	
Bengal Nagpur	4½
Bombay Dyeing, etc.	796
Bowreah	502
Buckingham and Carnatic	177½
Cawnpore Textiles	1½
Century	307½
Central India	477½
Elgin	84
Khatau Makanji	83½
Muir	320
New Ring	163
Phœnix	357½
Svadeshi	388½
Jute.	
Alliance	422
Barnagore	249½
Budge Budge	508
Clive	314
Dalhousie	485
Delta	538
Fort Gloster	774
Gourepore	444½
Howrah	52
Kamarhatty	595
Kankinarrah	465
Khardah	580
Kinnison	890
National	284
Standard	415
Union	590
Miscellaneous	
British India Corporation	2
Bengal Paper Mills	1½
Bengal Timber Trading	361
Burn and Co.	197
Cawnpore Sugar	253
Champaran Sugar	15½
Howrah Oil Mills	15
	10½

ALEXANDRIA

Prices on April 17, supplied by G.L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 5 32
" " " Fond.	£69 xc
Alexandria Water Co.	£13½
Assoc. Cotton Ginners	£11 16
Behera Ord.	£E16½
Ciments d'Egypte	Frs. 118
" " Div.	" 170
Credit Foncier Egyptien	Frs. 785
" Fondateur	" 2.3 0
Crown Brewery Priv.	Frs 134
Filature Nationale d'Egypte	£21
Frigorifique d'Egypte	£6 3 32
Immeubles d'Egypte Soc. An. des.	£1 7 32
Land Bank of Egypt Actions	£14
" Parts de Fond	£186
Menzaleh Canal Navigation	Pt. 245
New Egyptian	Sh26 4½

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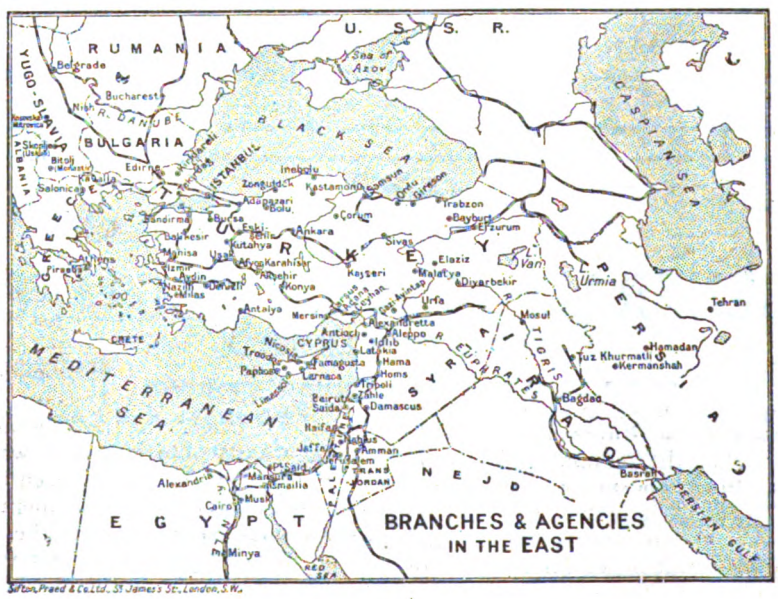

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	505
LEADING ARTICLE—	
The End of a Chapter	507
SPECIAL LETTERS—	
Palestine	508
Egypt	509
Turkey	510
Cyprus	511
Calcutta	512
SPECIAL ARTICLE—	
The Geographical Basis of Balkan Unity	519
BOOK REVIEWS	515
PERSONAL AND GENERAL ...	517
THE WEEK AT HOME	518
COMMERCIAL AND FINANCIAL—	
Notes and News	521
Road Construction in Greece ...	523
The Week's Finance	525
Motors and Motoring	527
Engineering Topics	529
Near East Market Reports ...	530
Cotton and Cotton Goods ...	531

Notes of the Week.

The Anglo-Egyptian Negotiations.

A definite decision in regard to a treaty between Great Britain and Egypt will have to be reached this week, as the Secretary of State for Foreign Affairs is due to leave London at the end of the week for a meeting of the Council of the League of Nations at Geneva. At the moment of writing (Tuesday) it is impossible to say how the negotiations will end. They have been narrowed down to the single subject of the Sudan. The attitude of the Egyptian Delegation is understood to be that Clause 13 of the Proposals for an Anglo-Egyptian Settlement, which stated that "While reserving liberty to conclude new conventions in future modifying the Conventions of 1899, the High Contracting Parties agree that the status of the Sudan shall be that resulting from the said Conventions," contemplated a return to the actual position in the Sudan as it was before the expulsion of Egyptian officials as a result of the murder of Sir Lee Stack. This view is not shared by the British Government, which holds that the meaning of the clause is that there can be no change in the present position until new Conventions are concluded, which will take into consideration the 1899 Convention. The closing sentence of the Clause: "Accordingly, the Governor-General shall continue to exercise on the joint behalf of the High Contracting Parties the powers conferred upon him by the said Conventions," not to mention the exchange of Notes on the possible return of Egyptian troops, is considered to confirm the British interpretation. Unfortunately for the success of the negotiations, Mahmoud Pasha on his return to Egypt last year claimed the Clause as an indication that Egypt had liquidated the Stack murder. The British Government's version of the Clause was not asked, but an official statement was made in Parliament to the effect that the pamphlet issued by Mahmoud Pasha explaining the Proposals and the course of his negotiations was "correct in substance." If a treaty be signed leaving the position in the Sudan just as it is to-day, without the prospect of an early return of Egyptian officials to the Sudan, the Delegation fears that it will be accused by its fellow-countrymen of having secured from the British Government less than was promised to Mahmoud Pasha. It would seem as if the two countries would have to "carry on" for the time being without a treaty and a satisfactory adjustment of Anglo-Egyptian relations. That need not mean that those relations do not continue to be as smooth and as friendly as they have been for the last two years.

Roumanian Politics.

The present phase of the struggle between parties in Roumania is better understood when it is remembered that the fall of a Government is not usually brought about by an adverse vote in Parliament, but by an intimation from the King, or at the present time from the Council of Regency. In 1928, it is true, M. Vintila Bratianu did not wait for his dismissal, but is supposed to have sought to force the Council's hand by offering his resignation, in the confident expectation that it would be refused. In his case, too, the position of the Government had been assailed outside Parliament rather than within; but the general attitude of the Roumanian people, particularly in the new Provinces, left little room for doubt in the Regents' mind that M. Bratianu's Ministry had outlived any popularity it may have had originally. It can be said with some certainty that the present Government has not succeeded in living up to the high expectations built upon it, but on its behalf it may be urged that the reasons are to be sought very largely in circumstances outside its control. It has suffered from the fact that it is a coalition of two parties, and M. Maniu has not always found it a simple matter to adjust divergencies of views in the ranks of his followers. Again, the heritage of economic stringency or worse left the Cabinet by its predecessor has necessitated a drastic fiscal policy which has pressed hard on the people. Yet the Regency Council can hardly be satisfied as yet that popular support has definitely deserted the National-Peasant Party and is prepared to attach itself again to the Liberals. If the Council had no doubt on the subject, there would be no need for the Memorandum that it has recently received from a Senator and ex-Minister. The document, which must be regarded as a serious contribution to the political life of Roumania, made by a responsible member of society, constitutes a double-barrelled impeachment both of the Government and of the Regency Council. The latter, it is pointed out, has been "terrorised and annihilated" by the Government, and three instances are cited. Finally, the doubt is expressed whether the Council is really acting up to its mission, if it fails immediately to dismiss the Government,

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Regents, presumably, in Roumania do not expect a quiet life, any more than ordinary politicians; it is evident that the present Council is not likely to have one.

Progress in Cyprus.

Circumstances have tended to concentrate attention on the political side of the affairs of Cyprus, to the exclusion of the far more important aspect, the economic well-being of the Island. In this particular the speech delivered on April 15 by the Governor at the opening of the session of the Legislative Council provides a welcome corrective. Sir Ronald Storrs took as the subject of his remarks the economic, industrial and social progress of the Colony during the last two years, and presented the affairs of Cyprus in a sounder perspective than is usual when they come up for discussion outside the Island. He reminded the Council that the foundations of the economic well-being of any body politic are laid in the education and healthy condition of the people of the State, and he was able to show that the steady advance in the material progress of Cyprus was being accompanied by the strengthening of those foundations. While devoting large additional sums to the further development of agriculture, forestry and village roads, the Government had been able to provide more liberally for essential services of Health and Education. Comparatively large sums had been allocated to improvements of permanent value to the whole community in the matter of communications. The importance of the latter is shown in the importation of a thousand motor vehicles—a noticeable feature indicative of the prosperity of the Island, although, as the Governor shrewdly added, "not necessarily of the best employment of that prosperity." Not the least striking development of recent date is the introduction of an intensive course of Agricultural and Co-operative Credit training arranged for schoolmasters and mistresses, with a view to inculcating in the children of an essentially agricultural island a love for agriculture and knowledge of its principles and practice. It is significant that, while on the one hand a section of the population is clamouring to be associated more and more with the higher offices of the Administration, the Government and the Commerce and Industry of the Island are in urgent need of qualified accountants, engineers and agriculturists, "but are confronted in their search for such by the serried ranks of the professional classes—lawyers, doctors and teachers." In these few words the Governor seemed to place his finger on the source of the agitation which has done so much to retard the progress of Cyprus in the past.

The Palestinian Problem.

Quickly, but not too soon, the Government are giving effect to one of the recommendations of the Palestine Commission of Inquiry. The Report, under the heading "Land," recommended that "a scientific inquiry should be undertaken by experts into the prospects of introducing improved methods of cultivation in Palestine. Land policy could then be regulated in the light of facts ascertained by these scientific investigations. It is of vital importance that in any scheme of land development adopted as the result of expert inquiry, regard should be had to the certain natural increase in the present rural population." We welcome, therefore, the dispatch this week to Palestine of Sir John Hope Simpson, who is to report to the Government on questions relating to land settlement, immigration, and development. Sir John Simpson, whose record in India as a Civil Servant, and, latterly, with the Refugee Settlement Commission in Greece, is admirable and well-known, is an excellent choice for the Government to have made. He knows the land and its problems thoroughly; he has already dealt with questions of immigration that were far vaster than anything Palestine can now present; in short, he is a man, entirely without *parti pris*, in whose report one can have absolute trust. For the time being other things are monopolising attention in Palestine—the question of the execution of the murderers, of the Delegation in London, and so forth—but the fundamental questions are really those which Sir John Simpson is being sent out to investigate. It is to be hoped that the Government will soon be able to announce further developments of the Palestinian situation, as, for instance, the composition of the Wailing Wall Commission, and its intentions in regard to the Arab Delegation in London, who appear to have survived the somewhat disappointing experience which they were reported to have undergone when first in contact with Whitehall. Recent statements indicate that the first gloomy account of their reception at the Colonial Office has been offset by later interviews with the Prime Minister and Lord Passfield.

Feminism in The East.

It is curious to observe how unequally the advance of feminism is taking place in Islamic countries. Side by side with the appointment of two women as Judges in Turkey, and with the permission in Palestine for women advocates to appear in Courts of Law (except on religious and tribal matters), and with the holding of a sports day at the Central Girls' School of Baghdad, comes the news that a judgment has been delivered in Cairo against an Egyptian woman claiming, as against her husband, an allowance for the education of her daughter, the Judge being alleged to have held that, since there was in the canonical law of Islam no provision for the education of girls, girls should not be educated. It seems improbable, however, that this case has been correctly reported, for we are unaware that Muslim canon law does so neglect the interests of daughters. But it is true that Egypt often presents an extraordinary combination of enlightened and of obscurantist conduct. If there is one thing certain in the development of Islam, it is that the long-held theories on the duties and rights of women will gradually disappear. To suppose that "Westernisation" will quickly bring about "the emancipation of women" would be foolish, but that women must more and more play a part in the decision of modern States is certain. In proportion as Islamic countries maintain contact with the West, so their women will emerge from the obscurity in which, however pleasing it be to the philosopher to contemplate, they have too long lain. It is sometimes boasted by Muslims that women have frequently been most prominent in their history, but it is generally to the early centuries of Islam that reference is made. During the Ottoman domination of the Near and Middle East, at any rate, women had practically no direct influence on public affairs.

Efficiency in Persia.

The cynic may smile at the thought of corruption disappearing from public life in Persia, but there is little question that steps are being taken, under the stimulus of Riza Shah Pahlavi, to eradicate the worse forms of what has long been, in the eyes of many Western observers, a stumbling-block to real reform in Persia. The fact that Prince Firouz Nosrat ud Daulah, an ex-Cabinet Minister, has just been tried and found guilty of accepting even so comparatively small a bribe as £387, and that he has been sentenced to four months' imprisonment and a fine of £1,160, and has been deprived of his political rights, cannot fail to make a considerable impression in Persia. Corruptibility is perhaps not so great a curse, provided that there be unswerving patriotism: the history of eighteenth-century England is a striking example of how a State was well led by patriotic men who, by every modern standard, were hopelessly corrupt. But when it is in the very nature of things, when men's conduct can be completely changed by bribes, the problem assumes another complexion. We have little doubt that this sentence on a most eminent Persian official has been decreed *pour encourager les autres*; and we hope that it will. But integrity in public life in Persia is a plant of very tender growth, and will need most careful handling, if the weeds that have been having it all their own way for centuries are not to choke it.

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THURSDAY, MAY 8, 1930.

THE END OF A CHAPTER.

With the arrest, on Monday last, of Mr. Gandhi the first stage in the campaign of civil disobedience launched by the Indian extremists may be considered to have come to an end. The campaign has been in active operation for about a month, a sufficiently long period to prove conclusively that "non-violent non-co-operation" is to-day just as directly provocative of violence and lawlessness as it was when it was originally introduced in 1920. After his much advertised and theatrical march to the coast, Mr. Gandhi openly bade defiance to the Salt Law on April 6; and his associates in various parts of India—but mainly in the Bombay Presidency—have since been busy following his evil example. So far as regards the Salt Law neither their action nor his seems to have been of any very great importance. The contraband salt which has been manufactured is reported to be, for the most part, unfit for human consumption, and, notwithstanding all the efforts which have been made to arouse the people, it does not appear that illicit salt manufacture is proceeding at any very alarming pace. There is not apparently that boundless enthusiasm for it which its promoter anticipated. A boycott of foreign cloth has had to be organised to help the campaign along; and it was stated, immediately before his arrest, that Mr. Gandhi was evolving other and more desperate forms of mischievous activity. The real significance of the movement does not, of course, lie in the particular form of law-breaking that may be practised. Neither Mr. Gandhi, nor any one of his friends, cares in the very least whether the Salt tax is maintained or repealed. Their object is to arouse the illiterate masses to such a pitch of excitement and fury as will make the task of governing the country extremely difficult, if not impossible. To attain this object they will use any weapon that is available; and if their defiance of the Salt Law does not succeed, they will try something else.

Regarding their efforts from this standpoint, the Extremists can claim that they have not been altogether unsuccessful. For disturbances, more or less serious in character, have occurred at various centres, for example, Karachi, Chittagong, Calcutta, Peshawar and Madras. The trouble at Peshawar must be considered to be the most serious. It took the form of a riot following on the arrest of a number of the local Congress leaders. Order was eventually restored, but not until after troops had fired on the rioters. The worst feature of the incident was that the conduct of the two platoons of the troops employed was unsatisfactory. At Chittagong the armoury of the local battalion of the Indian Auxiliary Force was attacked by a gang of armed raiders, who were evidently members of the Anarchist Association which has existed in Bengal for many years. The gang burned down the armoury, stole the rifles, and murdered the sergeants in charge. On their being attacked by the Police and the Auxiliary Force, many of them made good their escape to the neighbouring hills. The disturbance at Karachi occurred during the trial of six of the principal Sind leaders of the civil disobedience movement. A crowd broke into the Magistrate's Court, and the Police were forced to fire before control could be re-established. At Calcutta a violent outbreak of rioting followed the arrest and conviction of the Swarajist Mayor on a charge of reading aloud seditious literature. At Madras the Police were compelled to fire in order to disperse a riotous crowd assembled for a public meeting. In addition to these outrages there have been, as was to be expected, numerous minor clashes with the police at points where illicit salt manufacture, or some other variety of law breaking, has been attempted.

It would be foolish not to recognise the gravity of the general situation as thus disclosed. But at the same time we fail to see that there is ground for any very serious alarm. Indeed, it appears to be questionable whether the present movement is really more formidable than that which was engineered by Mr. Gandhi some ten years ago, and which was successfuly controlled by Lord Reading's Government. The resources at the disposal of the Government of India are more than sufficient for the restoration and maintenance of order throughout the country. Although it is true that Lord Irwin has been exceedingly patient and forbearing, the vigorous action which he is now taking makes it perfectly clear that he does not shrink from strong measures at the proper time. As was to be expected, the delay in arresting Mr. Gandhi gave rise to criticism. But it is obvious that the Government of India must be in a better position than anyone else to decide as to the time when such a step should be taken. It seems to us to be not improbable that further, and perhaps serious disturbances may now occur in various parts of the country. But there would appear to be not sufficient reason why such should not be satisfactorily dealt with; and the preliminary measures which the Viceroy has wisely adopted will conduce to that end. For example, his decision to re-enact the expiring sections of the Bengal Criminal Law Amendment Act will undoubtedly have a steadying effect. These sections confer exceptional powers of arrest and detention powers which are imperatively necessary in an emergency such as that which now exists. They were on the point of being withdrawn, and their prompt re-introduction by Ordinance is a wise step. The re-enactment of the Press Act is even more welcome, as it cannot fail to have a sobering influence over the whole country. The unbridled licence of the newspapers is one of the most potent causes of unrest in India. For the daily dissemination of lying attacks upon the Government, and upon the British generally, always leads eventually to violence. The Press Act, which was passed in 1910, proved to be of considerable value in restraining the activities of seditious editors. But since 1922, when it was repealed, the newspapers have been increasingly reckless and dangerous. They have maintained an unending stream of revolutionary propaganda deliberately calculated to excite the people against the Government. It may be anticipated that this will now largely cease, if the Press Act is applied. Indeed, if the reports which are being received from day to day are correct, the beneficial influence of the Act is already becoming apparent. In the meantime Lord Irwin has definitely stated, in a letter to Sir Prodyot Coomar Tagore, that the policy of the Government to meet representatives of India in conference stands firm. But he points out that no progress can ever be achieved by India by teaching her people to hold the law of light account; and he adds that "the duty of myself and of my Government to maintain the authority of the law is plain and we shall discharge it."

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*The Near and Middle East

From Our Own Correspondents.

PALESTINE.

Jerusalem, April 26.

Agriculturists' Burdens.

One of the oldest grievances of the Arab population, and one which everyone admits to be well grounded, and yet one which no serious administrative measures have been taken to cure, is the chronic condition of financial depression that exists among the *fallahin* land workers and small farmers, owning or leasing their land. It is generally allowed that this is due primarily to the very unfair incidence of taxation, which is a nightmare to the agriculturist, but only a slight burden to the town dwellers, while the comparatively well-to-do foreign residents come out of it virtually unscathed. To this there is to be added the Arab peasant's primitive methods of agriculture, his victimisation by the money-lender and the entire absence (among the Arabs, at least) of facilities like mutual loan associations and co-operative organisations. For years there has been a demand for a Government-supervised Agricultural Bank; though even if this is started, as now seems to be the Government's intention, it is alleged by some, who ought to know, that the only gainers will be the wealthier, large-scale land proprietors, while the small, wholly illiterate peasant owners will fight shy of the almost inevitable red-tape entanglements of an officially run financial venture, and even prefer the evils they know of. Recent legislation has tried to come to the help of debtors by reducing the period of imprisonment for debt from ninety days to twenty-one; but it is protested that this will only make it worse for the would-be borrower, who will have to submit to an even higher rate of interest imposed by the private money-lender.

That the Government has in mind further legislation to help the depressed peasant is indicated by its appointment, two days ago, of a Committee, consisting of Mr. W. J. Johnson, Deputy Treasurer of Palestine, and Mr. R. E. H. Crosbie, Assistant District Commissioner, Southern District, to "examine into the economic conditions of agriculturists and the fiscal measures of Government in relation thereto, and to make recommendations."

Palestine and the Report.

The local Arab and Hebrew Press has, naturally, been busy during the past two weeks in publishing translations of the Shaw Commission's Findings. The Hebrew *Davar* has published it serially in its entirety, and the other newspayers in long extracts. Even so, the Report in its entirety will remain unknown to the very large majority of the population, who will have a close knowledge of nothing beyond the short official summary, which was most promptly and systematically broadcast in English, Arabic, and Hebrew to every part of the country, however remote; for the rest—and the summary was certainly such as to leave a very large "rest"—the various communities will form their judgments very much as their newspapers tell them to. Judicious selections from the Commission's large assortment of well-rounded arguments is sufficing to bolster up quite a number of divergent views, especially around that storm-centre—the relative guilt or innocence of Mufti and Arab Executive. Another interesting game, popular in Jewish circles after they have tasted the full enjoyment of the Commission's picture of King Herod destroying his own Temple seventy years after his own death, is to gauge the degree of "twist" which the official summary gave to the actual Report (itself, in Jewish eyes, a thoroughly twisted presentation of the case). Study along these lines proves to their satisfaction that the summary was delicately drafted so as to avoid the appearance of harsh accusation against any of the three parties concerned, and so to provide a common bromide before the imminent and incipiently dangerous religious celebrations.

Immigrants and the Labour Federation.

Jewish indignation is mainly aroused by the charge formally brought by the Commission, on the authority of the Chief Immigration Officer, Mr. A. H. Hyamson, that blank immigration certificates are supplied to the Palestine Jewish Labour Federation, which allots them only to individuals of whose political principles it approves, regardless of their particular suitability for admission into Palestine. This Federation retorts that it does not receive and never has received immigration certificates, earmarked or blank, and that the Immigration Officer's statement "from beginning to end is not in conformity with the facts." And both Mr. Hyamson and the Federation ought to know.

More Jewish Complaints.

On the two questions of immigration and land-settlement the Commissioners are charged with gullibility and amateurishness in approaching the complicated subject of Palestinian economics. In a statement to the local Press the Zionist Executive said in effect that it did not so much object to the Commission's grossly exceeding its prescribed limits, but that once it had resolved to *report* on the more remote of the alleged causes, it was its moral duty to warn the Zionist side to enable them to put their case; whereas on the land question the Arabs were able to put up a bluff before the simple-minded foreigners and to get away with it, and on the immigration question the Commissioners consented to hear and accept as true certain evidence *in camera* which had no business to be heard *in camera* and which was demonstrably false. Again, the solemn sounding recommendations to the Government to carry out research in revised methods of land cultivation ignored the fact that the Jewish land settlement was already based entirely on such revised methods, in which the Jews had throughout taken the initiative and set an example which the Arabs were learning to follow.

Signs of Improved Relations.

It is only right, in conclusion, to point out that Arab-Jewish relations are beginning to be less bitter. Responsible Jews state that they prefer to look to the future and forget about the past—although they still confess to a feeling that a "National Home," however whittled down its interpretation, ought never to mean a place where they can be murdered with comparative impunity. A reassuring support of Mr. Snell's belief in the "temporary" as opposed to the "fundamental" nature of Jewish-Arab ill-feeling is the fact that in a labour census taken last month no fewer than 3,300 Arab labourers were at work in the six colonies, Petah Tikvah, Khedera, Rishon le Zion, Nes-Ziona, Rehovoth, and Zichron Jacob.

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***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

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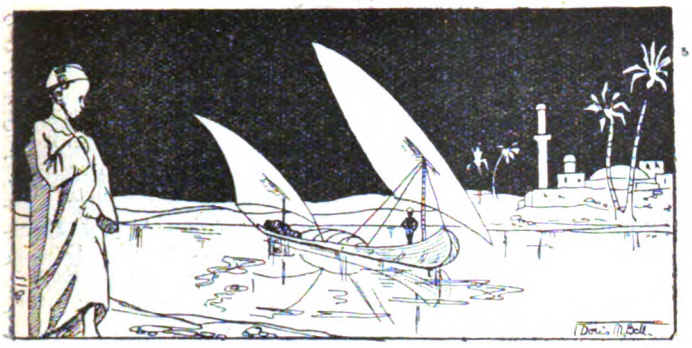

EGYPT.

Cairo, April 26.

The Prince of Wales' Visit.

Every time the Prince of Wales visits Egypt he astonishes local residents by his abounding energy. Anglo-Egyptians, as a whole, take life very easily, and the manner in which the Prince fills in every moment of the day rather takes their breath away. Always begun early in the morning, the Prince's day consists of a series of visits, games, luncheons, games, dinners and dances. The visit which finished last Sunday was no exception, and on the Saturday after a very strenuous day, including a review of the Welsh Guards in the morning, a luncheon party and squash and polo at the club in the afternoon, H.R.H. attended the usual Saturday evening dance at the Gezireh Sporting Club. Arriving at 10 p.m. with a party of 20, which included Lady Loraine and Princess Ileana of Roumania, who is spending a short holiday in Cairo as the guest of the Roumanian Minister and Mrs. Lahovary, the Prince did not leave until well after 3 a.m.

On Sunday morning he attended divine service at St. Mary's Pro-Cathedral, and in the evening left for Port Said. There was a very large crowd at the station to see him off, including the Acting High Commissioner, the Residency staff, leading members of the British community, Said Zulficar Pasha, Grand Chamberlain, representing King Fuad, and Ahmed Hassanein Bey, who accompanied him in the special train to Port Said. The Prince sailed at midnight on board the P. and O. Rawalpindi.

The Easter Holidays.

The whole of Egypt's mixed population was on holiday last Monday, for Easter Monday coincides with the Coptic feast of *Shem el Nessim*. Although this is primarily a Coptic occasion, it is celebrated by Muslims. It signifies the coming of spring and a literal translation of the name *Shem el Nessim* is "The Smelling of the Breeze." Once upon a time it was the custom for all employers to give their native servants a sheep, and while that custom is not so generally followed, many sheep lost their lives last Monday. This year the day passed quietly, and not nearly so many accidents as usual occurred. There was, however, one very sad boating accident on the Nile. About 25 young Egyptian labourers hired a small sailing boat, capable in ordinary circumstances of holding ten persons. They set sail to the accompaniment of the usual singing and shouting, and made for mid-stream with the sides of the boat almost flush with the water. A bottle was produced and handed round, and then the fellow who held the bottle retired to a corner with the intention of taking his pull. The other occupants of the boat thought he intended to finish the bottle and made a rush at him. The sudden transference of weight capsized the boat and in a moment they were all struggling in the water. Only one man was saved alive, and so far about a dozen bodies have been found.

Unseasonable Weather.

The weather during this week has been terrible. Last Friday we had a severe Khamseen, and since then all kinds of weather have been experienced. A gale blew for three days, causing serious dislocation to the shipping, many boats being unable to leave, and the Alexandria harbour had to be closed for two days. The weather then turned exceedingly cold, and rain fell in both Cairo and Alexandria.

The Negotiations.

The Prime Minister's Private Secretary arrived in Egypt by air on Tuesday, carrying despatches to the Cabinet from the Delegation in London. Immediately on his arrival he saw Mohamed Fahmy el Nokrashy Bey, Minister of Communications, and a Cabinet Meeting was hurriedly called. Since then there have been about two meetings daily and the whole country is buzzing with rumours. Nobody here will say anything definite, but from what I have heard I understand that it is the general wish that the Sudan question should be settled at once, even if it means breaking off negotiations While it is quite evident that the more responsible Egyptians would like to see the vexed question of Anglo-Egyptian relations settled, there is a very considerable body of irresponsible opinion, chiefly students, who evidently imagine that the Delegation has only to insist a little strongly and they will get all they want, if not now, a little later, and they are absolutely against coming to terms, unless all the Egyptian demands are granted. Yesterday morning circulars printed in blood red letters were being distributed in Cairo. They were headed: "The Word of the Motherland," and called Nahas Pasha a traitor and said that Saad Zaghloul would turn in his grave, if the treaty was signed on its present terms. Violent attacks on Mohamed Mahmoud Pasha continue, and are growing even more violent, as it is realised that the Wafd may not obtain anything much better than he obtained. The strictest secrecy on the subject of the actual course of the negotiations is still being maintained in official Wafd circles.

EGYPTIAN GOVERNMENT.

EGYPTIAN MINISTRY OF EDUCATION.

APPLICATIONS are INVITED for ASSISTANT MASTERSHIPS for teaching Commercial Subjects in the Intermediate Schools of Commerce.

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Full particulars and form of application may be obtained from The Director, Egyptian Education Office, 30, Victoria Street, S.W.1.

EGYPTIAN GOVERNMENT.

EGYPTIAN MINISTRY OF EDUCATION.

APPLICATIONS are INVITED for ASSISTANT MASTERSHIPS for teaching English in Egyptian Government Secondary Schools and Intermediate Schools of Commerce.

Applicants must either possess a Degree (preferably with Honours) from a University, and (preferably) have had some teaching experience in Secondary Schools, or possess a Teaching Certificate from the Board of Education and have had at least two years' experience as teachers.

The salary offered is £E405 a year for Assistant Masters with a University Degree, but no previous teaching experience, or less than two years' experience, or with a Board of Education Teaching Certificate and between two and five years' teaching experience; and £E450 a year for those with a University Degree who have at least two years' previous experience or the Board of Education Teaching Certificate and at least five years' teaching experience.

The appointments are on contract for five years, and renewable at the end of that time.

Full particulars and form of application may be obtained from The Director, Egyptian Education Office, 30, Victoria Street, London, S.W.1.

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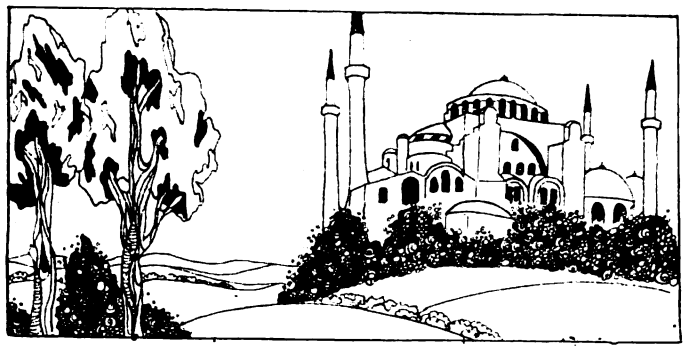

TURKEY.

Istanbul, April 16.

The Sarcophagus of Alexander the Great.

As an agreeable and refreshing variation from acrimonious disquisitions on the probable fate of the Naval Conference, statistical formulæ destined to reassure harassed holders of Turkish Unified Bonds and the usual forecasts respecting the chances of the various racing-strings which are shortly to make their appearance at the Spring Meetings at Ankara, Smyrna, and Istanbul, the local papers have been lately indulging in speculation on the authenticity of the famous sarcophagus known to archæologists as that of Alexander the Great, which is housed in the Imperial Museum of the former Turkish capital. The question has come to the forefront as the result of an announcement to the effect that "Sir Carter," the discoverer, with the late Earl of Carnarvon, of the tomb of Tutankhamen in the Valley of the Kings, is now excavating on sites situated in the vicinity of Alexandria, Rossetta, and Damietta in the hope of discovering the actual resting-place of the Macedonian potentate. Hewn out of the solid marble in the shape of a Greek temple, the remarkable casket which graces and adorns the Istanbul Museum is unquestionably the choicest example of the sculptor's art among that group of sarcophagi known as the "Sidonian Collection," which was discovered in 1887 at Saida on the Syrian coast, then a Turkish Province, in what is believed to have been the Royal Mausoleum or Necropolis of Sidon, the capital of Phœnicia, by the late Hamdi Bey, the erudite Founder and Curator of the Imperial Museum of Antiquities in Istanbul.

Although the likeness of Alexander appears in both of the larger panels which adorn the sides of the coffer and which depict battle and hunting scenes, the consensus of expert opinion has always held to the view that the casket was neither intended for, nor ever contained the ashes of the Macedonian ruler. From the fact that it was found in the Sidon Necropolis with other tombs, some of them unquestionably royal, the deduction has been made that it probably contained the remains of Abdalonymus, the last Phœnician sovereign to whom history makes any reference, and who was placed on the throne by Alexander himself. The sarcophagus now resting in Istanbul, incidentally, has been attributed as a last resting-place successively to Parmenio, one of Alexander's generals, to Mazalus, a Persian satrap, to Laomedon of Mitylene, a friend of Alexander, and to another Persian, Kophen, son of Artabasis, but in the absence of any inscription on the casket or of any historical record, these varying theories must all remain purely hypothetical.

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The sculptor of this work of art probably belonged to the school of Scopas, a contemporary of Praxiteles, who flourished in Athens towards the end of the fourth century B.C. From the choice and vigorous treatment of the subjects depicted on the panels, the work would appear to approach most nearly to the style of Lysippus; but here, again, theory rests on no more than conjecture. Lysippus, at all events, was at the height of his fame during Alexander's lifetime, and it is recorded that the great Macedonian often entrusted to his consummate art the representation of himself and his generals in marble.

One of the lateral panels of the casket depicts a battle-scene between Greeks and Persians, probably the battle of the Granicus. On the extreme left, Alexander wearing as head-dress the panther-mask, which is so conspicuous a feature of the coins which bear his effigy, is mounted on a charger which has been wounded. He is in the act of riding down and spearing a Persian horseman. On the extreme right is one of his generals, Parmenio, and, in the centre, a younger officer, possibly Cloitus. The remaining figures represent Greek and Macedonian soldiery overwhelming the Persian forces.

To be appreciated the masterpiece must be seen, as, although photography may convey a faithful and vivid reproduction of the remarkable freshness and the force of action which characterises all the figures, even to the very expression of the faces, it obviously fails to portray the delicate skill and beauty of the colouring. The latter, it is true, is slightly bleached with the passage of fifteen centuries and possibly by the mephitic atmosphere of the Necropolis, but is still distinctly perceptible, from the soft, harmonious tones of the garments, the subtle flesh-tints of the bodies, down to the congealed blood of the very wounds.

It was currently reported during the early days of the Allied occupation of Istanbul, that the Turkish Treasury, the coffers of which just then were almost completely depleted of funds, had declined to part with the sarcophagus to the late Earl of Carnarvon for a cash payment of £500,000. It would thus seem that Mr. Howard Carter is a partisan of the theory which holds that the remains of Alexander the Great never rested in the sarcophagus which lies in the Istanbul Museum.

The Turkish Mercantile Marine.

It has been obvious for some time past that matters affecting the administration and expansion of Turkey's mercantile marine have not been progressing as satisfactorily as had been at one time anticipated. With the expiration of the delay provided for in the Treaty of Lausanne for the complete emancipation of Turkey in the matter of the coast-wise carrying trade, second and third-hand vessels, some only fit for the scrap-heap, were hurriedly purchased abroad and numerous small Turkish steamship companies sprang into existence, as if by magic. The almost inevitable result was a serious freight and fare-cutting campaign which led to the laying up of some of the vessels flying the national colours. The Khedivial Mail Line, which has run a regular service of fast mail steamers between Constantinople and Alexandria for many years past, lately gave up this service and turned its vessels over to the Red Sea passenger and cargo traffic. An Egyptian news-sheet has lately addressed an open letter to the General Manager of the Seir-i-Sefain, or Turkish National Steam Navigation Company, pointing out the great advantages and the very appreciable profits which would accrue to the latter, if the Company stepped in and rapidly organised a Constantinople-Alexandria regular service, with vessels flying the Turkish flag, whilst the Khedivial is out of the running as a potential competitor. The General Manager alluded to has stated in a Press interview that the proposition is not as simple as the Egyptian paper would have one believe, and that the matter would call for the most careful and painstaking consideration before any decision could be arrived at.

The President of the Turkish Mercantile Marine Union goes a step further by adducing certain arresting facts.

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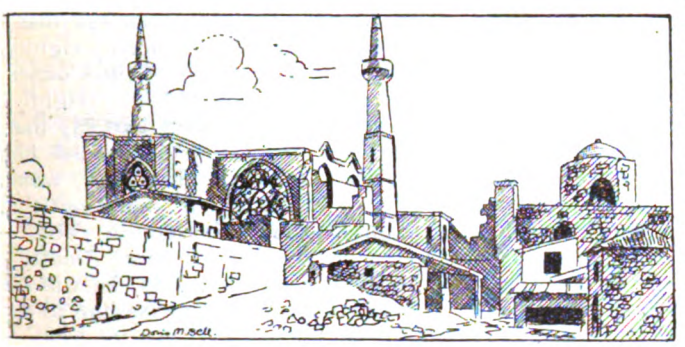
which should materially assist the Seir-i-Sefain in rapidly making up their minds one way or another. The President of the Union declares that about 60 passages were effected in 1919 by Turkish vessels between Turkish and Egyptian ports, that in no single instance were the financial results satisfactory, and that a regular service would probably involve any Company undertaking it in a loss of about £400 per trip.

The Khedivial Mail Line will resume its services in June with fortnightly sailings instead of the weekly sailings which have hitherto been the rule.



CYPRUS.

Nicosia, April 22.

The Legislative Council.

The Legislative Council was opened in the afternoon of April 15, with the usual formalities, in the presence of a large assembly, including the Greek Archbishop and leading members of the Turkish, Greek, and other communities. The opening speech of Sir Ronald Storrs occupied over an hour, and included a full survey of the Island situation, and of matters affecting its development. It is the subject of much comment in the Press, the tone of which is rather one of dissatisfaction than of approval. The Council should have a busy session, which will include consideration of 37 draft measures, as already notified. The following members were appointed to draw up a reply to be delivered on April 25: the Commissioner of Nicosia, the Chief Collector of Customs, M. S. Stavrináki (a member of the late Greek Deputation to London), Munir Bey, M. Sevéri, and M. G. Emphieji.

The Turkish Language.

From June 1, the Turkish version of all laws, Orders in Council, rules and regulations, will be published in the new characters, as adopted by the Republic of Turkey. From that date or as soon as practicable, all other documents and official forms will be issued in both old and new characters until January 1932. Muslim Government officials, village headmen (*Mukhtars*), and Imams must, by January 1, 1932, make themselves conversant with the new characters. The Government is considering a proposal that courses of instruction in the new characters shall be given throughout the Island in Turkish villages, to facilitate a change that will inevitably present difficulties to many.

Cyprus Tobacco.

There seems to be no longer any doubt regarding a distinct improvement in Island-grown tobacco, and there should be no reason why Cyprus cigarettes should not compete very favourably with others, especially in view of the much lower price at which they can be, and are, sold. There is now a strong feeling that the Government should introduce a measure which would render it obligatory on the part of tobacco manufacturers in the Island to include in their stocks and manufactures a portion, say 25 per cent., of Island-grown tobacco. A member of the Legislative Council will introduce a draft measure to that effect. The area under tobacco cultivation continues to increase.

School for the Blind.

The School for the Blind, found through the energy of Lady Storrs, has been able to make good progress, thanks to subscriptions and donations, including £150 from herself and Sir Ronald Storrs, which continue to be made. Contributions from those who sympathise in the establishment of this excellent institution would no doubt be welcome, and gratefully received.

The Museum Committee.

At the last meeting of the Committee, Sir Ronald Storrs stated that he was in correspondence with the Crown Prince of Sweden, and had invited His Highness to visit Cyprus. It was probable that he would do so next autumn. Professor Breasted, the distinguished Egyptologist, having applied for permission to excavate in the acropolis of Amathus, the ancient Phœnician town of the south coast, about six miles from Limassol, it was decided that permission should be given, subject to the existing laws.

General News.

The report of Professor Troup on the forests of Cyprus will, it is said, be laid before the Legislative Council very shortly. The recommendations to be submitted are awaited with much interest.

During a visit of Sir Arthur and Lady Crosfield to Athens, the Greek Archbishop, by telegram, invited them to visit Cyprus.

The resolution protesting against the new Education Law, which was passed at the first meeting of the new Education Board, was duly forwarded to the Governor, for transmission to the Secretary of State.

In the year ended December 31, 1929, the value of exports from the Island amounted to £1,635,742 as against £1,435,976 in 1928; and of imports to £1,984,296 as against £1,850,338.

NEWS IN BRIEF.

Hassan Khan, the Mushar ul Mulk, Persian Minister of Finance, has resigned.

A Yugoslav law has been promulgated providing for the organisation of the Lutheran and Reformed Churches on the basis of freedom of worship on the same terms as other denominations in Yugoslavia.

The Vice-Chancellor of Cambridge University has published the offer of a studentship by the managing committee of the British School at Athens. Applications are to be made by June 7.

The Italo-Turkish Tribunal in Constantinople on April 22 rejected the claim for £2,500,000 made by the heirs of the late Sultan Abdul Hamid in regard to the estates and houses situated in Italian Tripoli and Benghazi. The rejection was made on the grounds that the claimants had lost their Turkish nationality. Italy was represented on the tribunal by Signor Montana, who was Italian Ambassador to Turkey five years ago.

Brigadier Stephen Seymouth Butler, who, since 1926, has been Inspector-General of the Royal West African Frontier Force, has taken up his appointment as Kaid el 'Am, or Commander-in-Chief, of the Sudan Defence Force. He replaces Ferik H. J. Huddleston Pasha, who is retiring from the service of the Sudan Government, and has held the appointment of Commander-in-Chief since 1924.

Three Arabs of Hebron, in addition to those already sentenced, were recently convicted of the premeditated murder last August of six Jews for the sake of plunder. They have been condemned to pay jointly the same of £P1,700 to the families of their victims. Two of them have also been condemned to death; the sentence on the third has been postponed pending the receipt of medical proof whether or not he was under 18 years of age at the time of the crime.

The recent invasion of Trans-Jordan by hordes of locusts having imposed a serious strain upon the financial resources of that country, at present at rather a low ebb, an effort is being made to raise the necessary funds for combating the evil through the sale of a special issue of postage stamps. This takes the form of the contemporary Trans-Jordan stamps from 2 milliemes to 500 mil. expressly overprinted in Cairo with the words "Locust Campaign." The locust stamps are remaining on sale for a period of two months only—namely from April 1 to May 30—and it is hoped by this means not only to raise a considerable sum of money from philatelists and others, but also to encourage the natives to renewed efforts in fighting the plague.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, April 17.

Troubled India.

The cablegrams will have informed you of the arrests of Jawaharlal, Sen Gupta, and so many others, and of the sentences passed on them; they will have informed you of the rioting in Calcutta and Bombay. You may have been made to think of the "very favourable reception" of the Viceroy's announcement of October 31, and of the satisfaction thereat of the Secretary of State for India, the European Association, and other public bodies, and of my own immediately expressed fear that the Viceroy had gained little or nothing at a great price.

"I Told you So."

The refined man never says: "I told you so," I admit that. In a very critical state for his country, and if he has something nobler as an end to serve than puffing up himself, I would let the most refined man there is say: "I told you so": for *then* you might listen. I met a man in a Calcutta hotel last Christmas, a stranger to me; but one of the leading Indians in Calcutta, a man who made a great name for himself at Balliol, having made a great point of wanting to introduce me to the man, I set to work immediately to make him no stranger to me. In other words, I laid my cards as a writer on Indian politics immediately on the table for this man to see, hoping that he would immediately show me his. He did. First he told me that he was born in India, but was of pure English blood; that he had lived all his life among Indians, his father having come out to manage the estates of one of the leading noblemen in Bengal. He was a deeply interested student of Indian politics. "The times are very critical," he said. "They are too critical for the ordinary rules to hold good, as for instance that you must trust the men on the spot. I'd say in any less critical time that we must leave things to the Viceroy and his Council, and trust for the best; but I cannot say that now. The only people I am now ready to leave things to and trust are those who know the Indians well." "Who are they?" I asked; "where are they to be found?" "Ah, that's it," he said. "The officials who have been here for thirty years, and are now at the top, are Governors of Provinces, of course they know a great deal of the details of the administration; they know a great deal of India, as compared, say, with the Viceroy; but does it follow that they know the Indians?" "It does not," I returned. "To know the Indians means more than to have been long years in India. An Englishman may have been thirty years in India, and then retire, but knowing very little more of the Indians (however much he knows of India) than he knew at the end of his first year, and knowing nothing of the Indians to compare with what a Pierre Loti, with his extra sense, will know of the Indians at the end of six weeks."

The Problem.

What exactly is the Indian problem? It is this: the British-Indian connexion has endured for three hundred years. It may endure for another three hundred; but it will only do so, if the right new foundation is laid very soon. Who knows what that foundation should be? It can only be known to those who know the Indian character, temperament, and nature well. That means that it cannot possibly be known to those who have had no better chance of learning what the Indians are than Sir John Simon and his colleagues had, unless this one or that one had that extra sense, that sense of Loti. We may rule that out as a probability. It is too improbable. That, then, rules out the Simon Commission. It rules out its Report as the starting-point of the discussions of the Round Table Conference. It rules out the Viceroy. Lord Irwin, great gifts as he has, cannot be said, I maintain, to have, would not himself claim to have, a sufficiently clear insight of his own into the Indian psyche, to know certainly what the new foundation should be. There are members of his Executive Council, some of them Europeans, some of them Indians. I do not happen to have met all the Europeans. I cannot say for certain, then, that they are all as this or that former member of the Executive Council, whom I have known, first, before he was called to the Council, and after he left the Council to become a Governor of a Province. Those men (two or three in number, or even more) were all, as it happened, men who *did not know* the Indians, however clear their understanding of the facts of the administrative machine. I have not met, as I have said, all the European members of the Council of to-day, so I cannot say for certain that they are none of them men who know the Indians; but that, I may say, is my impression. I cannot say that I feel that we can trust them to advise the Viceroy rightly. Pass now to the Indians who are members of the Council. Are they to be trusted to advise the Viceroy rightly? They are not. I do know them well enough to say that. There is not one of them who, should the Viceroy ask him what action he would advise at this critical time, would not advise the Viceroy to do what he had made out that the Viceroy himself thought should be done. That is what you must always be prepared for from an Asiatic—if you ask him what he thinks you should do, he will say to himself: "What would he like me to advise him to do; for I will advise him to do that."

The Unconventional Man.

It would seem to be the hour for the unconventional man. Lord Irwin was sent out to be Viceroy. Lord Birkenhead gave him, let us assume, a body of general instructions, or he said: "By and by we are to send out a Commission, and we mean to be guided by what it reports." Lord Birkenhead was succeeded by Mr. Wedgwood Benn. He either gave Lord Irwin a new body of general instructions, or (it is more probable) he said: "The Conservative Government sent out the Statutory Commission, and meant to be guided by its report. We have decided to continue that policy in the main." What should have been said to the Viceroy was: "The times are most critical. We must send out a Commission, because that is laid down in the Government of India Act. In less critical times we should be guided by the Commission's Report. It will no doubt have much value. What, however, should be done will be for you to report confidentially. Please do not rely solely on your Council, nor solely on the Council combined with those Governors, formerly members of the Council, whom you would naturally consult. You must find and consult (keep the fact that you are doing so as private as you like) such a one as the late Charles Russell. He held no higher office than the Principalship of the Patna College; but all Oxford knew well that he had a mind little inferior, if at all inferior, to the mind of Lord Balfour. He was killed in the War, to the great loss of India and England. You must search India up and down for the next best man, to put it so. You may find him on a tea plantation. God knows where you might not find him. You must search: you must search; for everything depends on his being found. Consult him in private; let him see all the confidential papers. If you think it would be a good thing to do, send him to us as the bearer of your confidential report."

A New Spirit.

Lord Meston had this the other day at the end of an article in the *Saturday Review* entitled "The Crisis in India.": "In many respects it is profoundly true that, in the handling of the Indian situation, we have need of a new spirit. That spirit, we have little doubt, will be given to us; but it can move over the face of calm waters only, and not in a tempest." That was deeply interesting to me; for the other day I had an interview by appointment with one of the Governors of the Provinces. I sent him a confidential paper beforehand; which he was to read before the interview; then he would know what was

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in my mind, and part of the brief hour of the interview need not be spent in my speaking. The point in the letter was just precisely what Lord Meston has said—the the Indian situation must be handled in a new spirit, or rather, for more than that is needed, the point of the letter was that the Indian administration must have a new spirit breathed into it. The Governor opened his mind to me; what stood out in it was his fear that you will never find Englishmen with understanding enough of the spirit required. "What you ask of us," he said, a little sadly, "is a thing too foreign to our English nature. We should have to be as men acting parts on the stage. We couldn't keep it up: it would impose too great a strain on us."

What the Spirit Is.

I think he was wrong about that. If you know what is the wrong spirit, surely you will be able to see what is the right? It is easy to say what is the wrong spirit. Let me tell a little story. The other day I took a guest I had, a professor from the Sorbonne, to a *majlis* at the Imambara. It moved us profoundly; it was a fascinatingly interesting spectacle. On the way from the Imambara we picked up the Principal of a college for Indian students, and gave him a lift to his bungalow. He said: "Don't take me all the way, but drop me at the corner. It would take you too much out of your way." I replied that we had just left the Imambara, where he had witnessed a "mad" *majlis*. "We're in the mood," I added, "for much bigger things than going a little out of our way." This Principal of a collage, who ought to have found out all about a *majlis* in his first month as a teacher among these people, who has now been trying to teach them for thirty years, said: "What is a *majlis?*" I replied: "A public reading or recitation of Urdu, Persian, or Arabic poetry." "How painful!" exclaimed this teacher, in his insular spirit. The man from the Sorbonne said: "Are you interested in Urdu poetry?" "Not the least bit!" said the Principal. He is trying to teach those whose interest in Urdu poetry is a passionate thing. When we were alone again the man from the Sorbonne said: "You see! You have only to be with one of them for three minutes, and he will say something that gives the whole show away." That was true. That Principal's spirit is utterly the wrong one.

THE SITUATION IN INDIA.

By L. F. Morshead, C.S.I.

(Continued.)

In the following Open Letter to an Englishman the author develops his earlier suggestion—raised in the correspondence with an Indian that we have published in recent issues—that a line of approach to the Indian problem should be sought outside the present conflicts and commitments. Briefly stated, Mr. Morshead seeks a solution in the gradual evolution of the Indian States and British India into an All-India Federation, with the central control and overruling authority vested in a Durbar. The scheme is an exceedingly interesting and instructive proposal on which the views of readers of The Near East and India will be welcomed.

Letter to an Englishman.

February 20, 1930.

I must pass over your criticism that Indian State Government compares unfavourably with ours. The relative merits and demerits of the two as they are would take too long to amplify, and the real comparison is more difficult, because we have to suppose both systems working without us, and the withdrawal of the British element would make a great deal more difference to the one than to the other. It is enough for my argument that it cannot be said that the Indian State system offers no promise of good government.

Objections to splitting up the Provinces are to be expected from the Indian side rather than from ours. The main point is that, if we or Indians, whichever of us takes the lead, mean to go wholeheartedly for an All-India Union by way of a Federation, there must be a readjustment of units in the Indian States, and there ought to be in British India. We cannot hope to combine six or seven hundred States with our Provinces without a readjustment, nor could States with a population of a few hundreds or thousands be combined with Provinces of many millions in a balanced union. If federation be the aim, there must be a levelling up on the one side, and there ought to be a levelling down on the other, until there results a workable number of units, each capable of holding its own in a federal system.

The levelling up can be done in several ways: (1) by adding British territory to any individual States of sufficient importance which are more or less surrounded by British territory; in some cases at one time such States covered more territory than they now include; (2) by grouping petty States, with the addition of British territory intervening or adjacent, into one unit under one Ruler, giving compensation to the Rulers of the rest, in the shape of landed property and rank in the new State, such as they might be willing to accept in return for the surrender of their prerogatives as Chiefs; or (3) by grouping the smaller States, with or without the addition of British territory, into subordinate federations, with an arrangement for representation as one unit in the major system; (4) by the absorption of States too isolated to be combined with others, and not of sufficient importance to form the nucleus of a unit, into a new State to be formed from British territory, with compensation as above; and (5) by arranging for States of which the Rulers are not willing to come in, or which could not be brought in by any plan of the kind, to remain outside the Federation. If a substantial majority could be provided for, exceptions would not make a material difference to the system.

The objections to be expected to the levelling down of the Provinces are, I should say, mainly sentimental, and where the sentiment is national I would not belittle it. If it should be a cloak to the desire to pull a disproportionate weight in the Union, even so would not two or more States of the same nationality pull more weight than one? That is a consideration for Indians rather than for us. But in a federal system the number of States constituted out of British India ought not to be less than the number constituted out of Native States, and should be more, because British India contains a much larger population and covers a wider area. I have seen it stated that Sind could not afford a separate administration. No more it could, perhaps, with all our paraphernalia and with a scale of expenses based on the requirements of a highly paid Civil Service from England, but Indian administration can be run on more economical lines. The actual process of division is facilitated by the fact that our districts in British India are self-contained administrative units.

You raise the question of our vested interests in the country, interests which we are justified in taking measures to protect. Would they not be better secured under treaty with Princes, than without treaty under shifting democratic governments? But what about the observance of the treaties?

That brings us down to something fundamental. Before we contemplate this or any other scheme, we ought to be clear about the line we mean to take and the length to which we are willing to go. Hitherto we have made announcements which are open to different applications. In the announcement of 1917 we speak of "responsible government in India as an integral part of the British Empire." By the one it is interpreted to mean Dominion Status; by the other it is understood that it is not intended to let India go. The Viceroy in his recent pronouncement says Dominion Status, which is applied by Indians to mean Dominion Status as the immediate goal, whereupon we say that it is a distant goal. I am not speaking of the justification of the interpretations or of the intentions with which they were made, but of their liability to be applied with widely different implications. Indians, or some of them, have now raised their terms to independence. What is the difference? The bond of attachment under Dominion Status is made up of sentiment, good will and mutual interest. Between Indians and us the sentiment is on a weak foundation. There is a loyalty to the Crown to be made the most of, but we depend mainly on good will to cement the mutual interest. Good will on our side ought to invite good will on the Indian side; but ours ought not to be a blind good will, because that will not win respect and will invite advantage being taken of it. It ought to be of a kind prepared to analyse the risks, to take precautions with common sense, and to meet the event, which will depend upon the good will, with courage. What then is the event? If we say Dominion Status we have to reckon with an option to make it independence. Very well, then, we must show that we are not afraid of independence. The question whether Dominion Status is to be near or far depends on when it can be made feasible. If a workable plan can be devised the time has come.

Where, then, does the strength of our position lie? It lies in the vested interests themselves, and in our obligations as trustees for the defence of the country and the maintenance of peace and justice. But if we wish to uphold these interests and obligations we need to have a clear idea of all they cover and of the measures necessary to protect them. Clear thinking must be presupposed.

It may be assumed that our requirements will be reasonable. Well then, we can stipulate in a treaty with a Prince whatever may be thought necessary, whether for the protection of British interests, or for compensation to men in our Services displaced, or for the protection of minorities, or for representative institutions, or for financial adjustments and relations in general with the central government, for a limited privy purse, for an independent judiciary, or for anything else needed in the interests of justice and good government and the exercise of its responsibilities by the central control. We must then ensure that the central control will be strong enough to uphold its responsibilities to the point of resuming charge of a State

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if other means fail. That control is the keynote of the system, and is our responsibility during the period of transition. If it fails during that period there is more danger of anarchy than from any other cause. What it involves over and above the normal defence force of the country, and a concentration of British personnel in the central government during our time, is the reservation of areas for cantonments and other military needs, strategic points, frontier and coast defence requirements, lines of communication and the like, which are a matter for expert determination.

As to the central government itself I prefer to call it the Durbar, because that is a word well understood in India. A Durbar covers all the function of government and is capable of any degree of modernisation. Besides, it is convenient to distinguish the new authority from the Government of India in being. The name is equally appropriate for State Government, for which it is commonly used; but in speaking of the Durbar, unless otherwise apparent, I shall be referring to the All-India Durbar. I prefer to sketch its course of evolution, rather than to attempt to define its form and institutions. Let me suppose a general agreement by Indians representing British India, by the rulers of the Indian States in being, and by our Government that the scheme is worth investigation: the appointment of a Commission to investigate: a favourable report outlining the framework of the system, and a general acceptance of the framework. We start then with the Government of India dealing with the affairs of India as a whole and of British India in particular, and a Political Department under the Viceroy dealing with the affairs of Indian States: an outline of the framework of the new system and a Commission that has made itself familiar with the problem. Let it be supposed that the outline suggests tentatively the number of State units to be ultimately in being, possibilities in regard to adjustments of territory, the main features of the State Durbars, variations to suit different degrees of political advance, exceptions that may have to be reckoned with, reservations likely to be required for the central control, financial adjustments and relations generally between the States and the All-India Durbar, the constitution of the All-India Durbar, and a tentative selection of those greater existing States which might be invited to enter the system as separate units without a change. Let it be supposed that the Commission, having studied the problem, is retained as an All-India Commission to superintend the working out of the details, with power to co-opt members and to appoint Provincial Commissions and corresponding Indian State Commissions to collaborate in the process. Let it be supposed that the units in regard to which the least difficulty is apprehended are determined first by the subordinate commissions; that the agreement of the Princes and Chiefs affected has been obtained, without a material number of exceptions: that the proposals are passed by the All-India Commission, the treaty conditions prepared, the Princes of the new States selected, the approval of the Viceroy accorded, the sanction of the Crown obtained in the constitutional way, and that the new States are thereupon brought into being.

Here, then, is a set of States, some old, some new, ready for association under a Durbar. Let it be supposed that, in anticipation of this stage, proposals have been approved for the constitution of the Durbar to deal with the affairs of these States on lines which will fall in with the lines contemplated for its final form: but that the Government of India continues to function for the affairs of India as a whole: that the representative bodies for British India, both Imperial and provincial, are reduced in proportion to the areas transferred: and that the jurisdiction of the Political Department over the Indian States incorporated is transferred to the Durbar: that arrangements are made to enable the Durbar to be consulted by the Government of India in matters of All-India concern: and, finally, that the purposes of British control are served by a sufficiently substantial proportion of British personnel in the institutions and offices of the Durbar, and by the defence force still under the Government of India. Here, then, is a stage reached in the process of transition at which the Durbar is in an inchoate form, whilst the Government of India continues to function for the affairs of India as a whole, and for the remainder of British India, and the Political Department for the remainder of the Indian States.

Let it be supposed that when the next set of States is ready for incorporation, the balance is turned in favour of the Durbar: and that the Durbar is expanded, again with a substantial proportion of the British element, to assume charge of the affairs of India as a whole with the exception of Defence: that as the treaties are with the Crown, all that is included in Defence is placed under the Viceroy as the representative of the Crown, responsible for the observance of the treaties. Here, then, is a second stage reached at which the Durbar will have become the predominant partner. The Government of India will have ceased to function for the affairs of India as a whole, but from it there will be constituted a central authority to deal with the affairs of so much of British India as remains still outside the system, whilst the Political Department will continue to function for the residue of the present States. The arrangement will then be for the authority for British India, and the Political Department for the residue of the States to be consulted by the Durbar in matters of All-India concern.

The third stage will arrive when the remaining units are constituted. Let it be supposed that upon the constitution of these units, so much the greater part of India will have been incorporated in the general system that the exceptions do not matter. There may, on the one hand, be some of the present States which are unwilling to be brought in, or which, for the time being, it has been found impracticable to bring in, and for these some special arrangement will need to be devised for a continuance of their relations with the Crown: on the other side there may be areas in British India which for some special reason are better left unincorporated, and these might pass under the direct administration of the Durbar. There will also be the reservations needed for the defensive system, and others required for the functioning of the Durbar as a central government.

Now, during these processes there will have been time to test the working of the system and the constitution of the Durbar, and to make good such defects as have been detected: so that by the time the third stage is completed, the system ought to have been placed in running order. To defer, then, the transfer of the central control is likely to invite irritation and distrust, which will discount the value of any further experience gained. I would argue, therefore, that as soon as this stage is completed, the transfer ought to be made, and if the institutions of the Durbar have been cast on the lines designed to stand for the system when completed, the process will involve a minimum of dislocation. It will include the following main features: (1) the substitution of a treaty with the Durbar, as representing the States, for the treaties held by them: (2) a mutual engagement by the States to respect the authority of the Durbar, and to continue to carry out the conditions accepted in their treaties with us: (3) the transfer of the defensive system to the Durbar: (4) the withdraw of the British troops from that system: (5) the withdrawal of the British element hitherto employed in the Durbar, on terms of compensation: (6) provision for the appointment or election of a Prince to be head of the Federation, either as an hereditary institution, or for life, or for a term: (7) the replacement of the Viceroy by a diplomatic representative. The withdrawal of British troops is rather a mouthful. But I do not see how we can undertake to maintain the Durbar by British force without emasculating its sense of responsibility when we are no longer in control. Doubtless provision would be made in the treaty with the Durbar for assistance from us in the event of danger from invasion. But for purposes of internal control the Durbar ought, I think, to be prepared to meet eventualities with the Indian troops in being at the outset, and to supplement them later, if the necessity should arise. That seems to me to be an unavoidable risk.

I grant you that there are large assumptions in the scheme, and that the process must not be expected to work out as smoothly as my sketch may seem to indicate. But you will see that the trend of the plan is to substitute simplicity for complications. Undoubtedly complications remain, but in so far as constitutional checks are concerned, they are reduced to a minimum by making the central control, first by us, then by the Durbar, the main safeguard. You may object that it is all very undemocratic, but you cannot make democracy by announcement. It must grow, and it *can* grow under a king. It is a matter of taste, but I think it looks better under a king. And what about Iraq and Egypt? Doubtless there are special circumstances in this two cases, but they are not the same in each; and if circumstances justify a departure from the principle, it becomes a matter of argument whether circumstances of a different kind again do not exist in India. The main thing for us to do is to find a constitution under which Indians can carry on without us.

I think that our trouble really is that we have changed as a people during the last hundred years a great deal more than the mass of the great Indian population has changed. That, to begin with, and, next, that we have not all realised the implications of the change equally. When we took charge of India, imperial rule was not in conflict with our principles, but the question whether a continuance of the rule is consistent with the democratic principle has been forced to the front with the acceptance of that principle. There are plenty amongst us who hold to the imperial tradition, plenty more who are impressed with the risk of disaster to Indians and of damage to ourselves if the rule is relaxed and plenty who stand by the democratic principle regardless of the risk. We suffer, therefore, from divided counsels, and the hesitation that results reacts upon our capacity to rule, just as hesitation and uncertainty react upon an individual in a position of control. That in itself is a strong argument for a change. This Indian State plan may not be the best from any particular point of view, but it seems to me to offer a second best from a good many points of view.

May I add a few words at the finish? As a stage between government by us and government by Indians, we have been trying government by persuasion, which was introduced by Lord Morley in the hope that it would rally support in India. Well, government by persuasion has been a process of moving, under persuasion ourselves, from position to position in each of which we intended to stand fast; accompanied by embarrassments which have affected the administration. The alternatives are government by us or government by Indians. The first is a perfectly understandable policy, but *all* the implications need thinking out, and I have not seen that attempted. I believe in the second myself, for the reasons, amongst others, that we stand committed to it, and that I believe that there is plenty of governing power in India if it can be brought out. But if we mean to pursue that policy we ought to go straight for it. It is too late now to fight shy of the risks, which were there before we embarked on the policy, and are not a matter of a few years more or less, but will be there the same, if not more acute, however long we hold back. The best we can do is to take precautions with our eyes open in the most practical way we can, and aim at something which will be tolerably compact, and calculated, as far as possible, to stand the strains which will be put upon it. For British India and the Native States to remain severed is to me unthinkable. But the first necessity is to obtain some measure of agreement between British India, the Rulers of the States and us upon a joint line of advance.

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Book Reviews

CASTE IN INDIA.

"CASTE IN INDIA." By Emile Senart. Translated by Sir E Denison Ross (Methuen: 8s. 6d.)

It is nearly 40 years since the original publication of this brilliant essay, but its value from the political and psychological standpoint has risen with the years, and is increased for the English reader in this excellent translation of M. Senart's somewhat compressed line of thought. No attempt has been made by author or translater to bring the essay up to date. Ethnologically this is perhaps to be regretted, because, though M. Senart is probably correct in claiming that the principles laid down by him have not been greatly altered by fresh revelations, still much has been done both by European and Indian writers to elucidate the points contained in the great problem of the origin of caste.

If M. Senart were to write his essay to-day he would probably allow more force to aboriginal influences in the formation of castes. He acknowledges the force of aboriginal traditions and customs, but he cannot persuade himself that caste has sprung from the aboriginal tribe. He will not agree that caste was either wholly racial or wholly occupational. He holds that it was the normal continuation of the ancient family institutions, varied by environment in India. He does not, however, explain why the development should have been so different in India from its course in Iran, Greece or Rome, and he admits that caste exists only in India, and is the fruit of the Hindu mind. The so-called outcastes in India have, however, as M. Senart observes, a most elaborate system of caste, and the fact that this system constantly approximates to the Brahmanic code is no proof that its origin was not different, or, indeed, that it was not the model, which the Brahmans with their usual ingenuity adopted and adapted to ensure their own permanent ascendancy. It is surely not without meaning that the Indian village system, formerly regarded as an Aryan institution, has been found in its most permanent form in Southern non-Aryan India. It is also significant that the strongholds of Hinduism, and therefore of caste, are in the South and North-East where the non-Aryan element is at its strongest, while the great defender of caste is to be found in Mahatma Gandhi, a product of the extreme South-West.

The interest of the essay, however, lies chiefly in its picture of the psychology and the political bent of the Hindu: and above all of the predominance of the Brahman. He alone of the three great Aryan classes has survived: and he is still the brain of India. Where he has been submerged politically, as in Madras, there has been no one to take his place: and it may be doubted whether even there his submergence is more than temporary. M. Senart points out the Hindu's liking for classification and contempt for facts. He never hesitates to make generalisations regardless of indispensable reservations. He is especially liable to succumb to the temptation of coining history from legend. All this is as true to-day as when M. Senart wrote it forty years ago, and is indeed the compendium of the distrust with which the moderate man, whether European or Indian, regards Mahatma Gandhi and all his works. India demands self-government; but, built on a basis of caste and Brahmanism, will it be a democratic self-government?

TWO ADVENTURE STORIES.

"THE HUNDRED DAYS." By Talbot Munday. (London: Hutchinson. 6s. net.)

"THE MINE IN THE DESERT." By David J. Footman. (London: John Long. 7s. 6d. net.)

A hundred days is the time given in which to find ransom when the American man and girl, whose adventures make up Mr. Mundy's story, are kidnapped on the North-West Frontier of India. Before they are saved the adventures come thick and fast. The story moves briskly; the figures in it are conventional. Ramsdon is strong, brave, and rather stupid. Joan Angela is a "good sport." We leave them still the best of friends, not engaged to be married. King, of the Khyber Rifles, and Grim, another American, hover in the background and come forward at critical moments.

"The Mine in the Desert" tells what happens to Ashton, the mining engineer, who goes out to take the place of a man who has disappeared at a mine in Syria, which—as we learn in the exciting Prologue—had been worked by the Romans in the year 637 A.D. The people in this book are well drawn and have successfully come to life. They are also most amusing. The picture of the big Levantine Port, near which the mine is situated, is extremely vivid and diverting. We are just as interested in Ashton's career and in his love affair as we are in the solution of the mystery. The fear and horror occasioned by the secret of the mine are well conveyed. This is a thriller worth reading not only for the thrill, but also because of the local colour and the delightful conversations between the characters.

J. B. A.

BOOKS RECEIVED.

"Fragments of a Political Diary." By Joseph M. Baernreither. (London: Macmillan and Co. 16s. net.)

"British Documents on the Origins of the War. 1898-1914." Edited by G. P. Gooch, D.Litt., F.B.A., and Harold Temperley, D.Litt., F.B.A. Volume VI., The Anglo-German Tension. Armaments and Negotiation, 1907-12. (London: H.M. Stationery Office. 17s. 6d. net.)

"Crime in India." By Sir Cecil Walsh. (London: Ernest Benn, Ltd. 10s. 6d. net.)

"The Ayesha: A Great Adventure." By H. von Mucke. London: Philip Allan and Co., Ltd. 7s. 6d. net.)

PROFESSOR NICOLAI YORGA.

Among the foreign delegates to the International Historical Congress at Cambridge was Professor Nicolai Yorga, of the University of Bucharest. When the honorary degree of Doctor of Letters was conferred on Dr. Yorga by Oxford University on May 4, he was presented by the Public Orator as *Vir plurimarum artium, et quidem "polygraphostatos,"* the Livy of Roumania, who had written history in four languages, composed historical plays *socco et cothurno,* been a leader in politics and President of the Chamber of Deputies. Nor was it only Roumanian history and antiquities which *Pliniana curiositate percensuit,* but he had written a history of the Ottoman Empire and conducted research into the customs and institutions of all the nations of South-Eastern Europe: *adeo nihil Romani, nihil Transsylvani, nihil Ottomani, nihil (prope dixeram) humani a se alienum putat.* He could not say for which of his works Dr. Yorga felt most affection: *quodsi, ut mater filium, sic ille quem primum peperit librum, cum in deliciis habet,* he would recall the biography of Philip de Mézières, which he wrote as a young student in Paris. It was not inappropriate that one who had recently written a history of the Crusades should come to Oxford on the anniversary of the discovery of the Holy Cross.

Dr. Yorga was addressed by the Vice-Chancellor as *Vir literatissime, qui cursum rerum cum in tua ipsius patria tum in imperio Ottomanico, gestarum, indagator indefessus, tanta arte ordinavisti.*

The Yugoslav Government has published the new law regulating the Yugoslav Free Zone at Salonika, which to be controlled by the Minister of Trade.

A cinema house in Jerusalem and two cinemas in Tel Aviv have completed arrangements with the Western Electric Company for the installation of the "talkies" apparatus.

BENGALI SELF-TAUGHT

By Suniti Kumar Chatterji, M.A. (Calcutta) D. Lit., London.

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PERSONAL AND GENERAL

TO-DAY

May 8, 1930 (New Style).
April 25, 1930 (Old Style).
Dhulhijja 9, 1348 A.H., of the Muslim Calendar.
Iyar 10, 5690, of the Jewish Calendar.
Ordibehesht 18, 1309, of the Persian Calendar.

Lord and Lady Dawson of Penn and the Hon. Rosemary Dawson have returned to 32, Wimpole Street from Yugoslavia.

The Prince of Wales received Sir Percy Loraine, Bart., His Majesty's High Commissioner for Egypt and the Sudan, at St. James's Palace on April 30.

Sir Alexander and Lady Roger sailed in the Olympic on April 30 for the United States and Canada, and will return to London early in June.

Sir John and Lady Stavridi and the Misses Stavridi returned to 33, Lennox Gardens last week from Yugoslavia.

Husain Beg Afnan, with Mrs. Afnan and their child, are now at the Iraq Legation in London, where, in the absence of a Minister, he is in charge.

Mr. Leonard Stein lectured to the Central Asian Society last night (May 7) upon "The Report of the Commission on the Palestine Disturbances."

Sir Arthur and Lady Froome arrived at Marseilles on April 18 from India. They are staying on the Continent until the middle of May.

On the occasion of the anniversary of the coronation of Riza Shah Pahlavi, the Persian Chargé d'Affaires and Madame Nabavi are holding to-night, at 9.30 p.m., a Reception at the Legation, 10, Princes Gate, S.W.

The Roumanian Minister in London, M. Titulescu, who has been attending the Conference for Oriental Reparations, which concluded on April 30 in Paris, has returned to London, and has resumed his duties at the Legation.

Prof. L. F. Rushbrook Williams left Southampton on May 3 in the Berengaria for New York. He will spend a month in the United States and return in the Olympic, which is due on June 6.

The Anniversary meeting of the Royal Asiatic Society will be held at 74, Grosvenor Street, W.1, on May 15 at 4 p.m. During the afternoon the Public School Gold Medal will be presented.

Mr. H. C. Luke, Chief Secretary of the Government of Palestine, will represent the Palestine Government before the Permanent Mandates Commission at Geneva, which meets on June 3. He left London for the Continent on May 5.

The Secretary of State for the Colonies has appointed Sir John Hope Simpson, C.I.E., late of the Indian Civil Service, to proceed to Palestine on a temporary mission in order to confer with the High Commissioner and report to His Majesty's Government in questions relating to land settlement, immigration, and development. Sir John left London on May 6.

EDUCATION.

PUBLIC SCHOOL SCHOLARSHIPS AND ENTRANCE Enquiries about scholarships or entrance to Trent College, Derbyshire, or the Preparatory School, Bramcote Hall, Notts, may be addressed to Rev. M. L. Maxwell, Christchurch, Jerusalem, or Rev. A. B. Elliott, Dornakal, N.G.S.R. Deccan. Fees 40 guineas per term, including all necessary extras. with reductions for sons of Clergy and Officers. Supervised holidays arranged for boys from abroad, at seaside or elsewhere.

Field-Marshal Sir Claud Jacob had an audience of the King at Windsor Castle on April 29.

Lieut.-Col. Sir Stewart Symes will arrive in London at the end of May from Aden. He and Lady Symes will be at 6, Tor Gardens, W.8, until July.

Mr. C. Leonard Woolley is to give an illustrated lecture to the Central Asian Society on May 21, at 5 p.m., on "The Excavations at Ur, 1929-30." The lecture, which has been arranged in conjunction with the Royal Asiatic Society, will be delivered in the Royal Society's Hall, Burlington House, W.1.

THE ACADEMY.

Mr. Charles W. Cain has two dry-points in the Royal Academy this year: "Ctesiphon Arch," and "A Persian Bazaar." The second is a very notable example of this artist's skill in depicting Eastern scenes.

Mr. Fred Richards, the etcher who recently visited the Hijaz, is represented by "Way Down Manchieh, Alexandria," and "The Citadel from the Nile."

Mr. James M. Wilson is notably represented in the Architectural Room by "Entrance Hall, Post Offices, Iraq."

THE ARAB HORSE SOCIETY.

At the April meeting of the Council of the Arab Horse Society the following new members were elected:—Colonel J. Cookson, 30, Park Road, Bromley, Kent; R. J. Fagan, Sunny-Ridge, Mandurama, New South Wales, Australia; Captain F. W. Hartman, Ravenswood, Kingston Hill, Surrey; F. Lee, How Caple Cross, Hereford; and J. B. J. Timmermans, Grootestraat 258, Waalwyk, Holland.

Reports on slavery questions from Persia and the Anglo-Egyptian Sudan are among the supplementary items for the 59th session of the Council of the League of Nations to be held at Geneva on May 12.

The Egyptian Department of Public Security recently ordered the seizure of all translations into Arabic of the works of a well-known writer on birth-control.

The King has given authority to Mr. John Edward Montague to wear the Insignia of the Fourth Class of the Order of the Nile, conferred upon him by the King of Egypt, in recognition of valuable services.

The High Commissioner for Palestine has appointed a committee of Government officers to examine the economic condition of agriculturists and to consider what fiscal measures should be taken to deal with the situation.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

BUCHAREST—The Grand Hotel.
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JAFFA—Hotel Jerusalem.
JERUSALEM—Hotel Fast.
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KYRENIA, Cyprus—
Sea-View Hotel.
NICOSIA, Cyprus—
George Hotel.
PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
SOFIA—Union Palace.

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SAVOY HOTEL: Port of Famagusta.
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THE WEEK AT HOME

London, Tuesday Morning.

The Royal Academy.

Exhibitions at Burlington House always seem to be judged by the number of masterpieces they contain, and the general verdict of the critics on this year's show, which opened yesterday, is that it is poor, dull, and uninspired. It is true that there is an appalling amount of dreary works—stereotyped, unimaginative, dead; but there is also a quite adequate residue of really interesting stuff, both by well-known and lesser-known artists.

Portraits abound, of course; the number of commissioned works is ludicrously overdone. But it always is; complaint, therefore, is superfluous. But even in this *genre* there are things that are extremely accomplished, and occasionally more than that. Orpen has magnificently virile works; John paints like the virtuoso which he surely is; the President, Sir William Llewellyn, does his duty handsomely. There is no space here to single out portraits. I would merely mention, as likely particularly to interest readers of this journal, Gerald Kelly's portrait of Sir Henry Dobbs, in which, though the painting is carefully finished, something is lacking in the eminent pro-Consul's height and presence; and Lavery's portrait of Lord Melchett, an excellent piece of characterisation.

Landscapes are of rather less interest than usual, though men like Arnesby Brown, Talmage, Priestman, Dodd, keep up a high and pleasing standard. The pictures which will, presumably, be most talked about, will be Glyn Philpot's "Creation of Man," in which this artist's leaning towards pre-Raphaelitism is even more pronounced, Mark Symons' "Were you there when they Crucified My Lord?", John Keating's "Homo Sapiens" ("problem pictures," these last two), and the works of Dod and Ernest Procter and of Laura Knight.

Those who visit the Academy for other than social reasons, however, are likely to find delight in searching for the less obvious things; and I suggest, as beacons in this search, Sylvia Gosse's "The Silver Cord," Isabel Codrington's "Beggars are Coming to Town," Madeline Green's "Glasgow," Frederic Whiting's "March Wind," James Durden's "Fantasy," and Briscoe's "Fog Lifting." There are many other works, chiefly in oils and small, which will be "spotted," if the traveller be assiduous enough.

Though the water-colours are less exciting than usual, and though the sculpture has few things of really memorable interest, the drawings and engravings are strongly represented. Men like Griggs, Brockhurst, Short, Rushbury, Osborne, Dodd, Cain, John, Walcot, make handsome contributions. This is a section of which the Academy can be justly proud.

Taken in all, it is fair to say that there is, despite the repetitions, the staleness, the lack of novelty, a very considerable variety of things to see in this year's Academy; and I think it will be far more popular than its decriers assert that it deserves to be.

May Day in London.

Englishmen make poor revolutionaries. The attempt of the Communists to turn May Day into a day of demonstration and protest will never succeed. One had a sort of psychological insight into the matter last Thursday in London, where a procession of children dressed in red and carrying red flags marched through the town, or, rather proceeded in carts.

On the carts were all kinds of incomprehensible slogans, which their designers can have known little about. Such things as "Defend the Indian Revolution," "Release the Meerut Prisoners," adorned the rather picturesque conveyances. Occasionally some one, an Indian student or so, would drop a copper into the collecting boxes, but one's dominant impression was that the Communists, particularly the children, were enjoying an unusual treat, and that the general populace, always ready for something unusual to look at, regarded them with good-humoured toleration.

No; our revolutionaries will be laughed out of existence before they become serious.

The Plight of Clubs.

Ever since the War, clubs in London have had an anxious time, for in the economies necessitated in every man's budget by hard times, taxation, and the rest of it, the first thing, almost, to be cut down is expenditure on clubs. It is said that at the moment half the clubs in London are losing money. They have tried various expedients, such as suspending the entrance fee, but still membership declines, and there is no waiting list.

Service clubs and political clubs are perhaps the worst off, but there are very few indeed in which the managements can look upon the membership and the amount spent by members in the club with satisfaction. Business clubs and sports clubs are, of course, exempt from this general depression.

It is being loudly asserted—and it will doubtless be vigorously contradicted—that the only clubs which really stand a chance of survival are those which are prepared to welcome lady members. That, to many men, would be an appalling prospect. Ladies and clubs are, in the opinion of the die-hards, almost a contradiction in terms. If this development comes about, all one can say is that prosperity will have been gained at the cost of the death of the club. For if a club is not inhabited by (temporary) misogynists, it is surely uninhabitable.

Fixing Prices.

The Government, it appears, are flirting with the idea of fixing prices for articles in common use—food, clothing, fuel, and so on—and they have devised a Bill, the Consumers' Council Bill, which will set up a Council to supersede the Food Council.

The motives of this measure are obvious. Profiteering, whatever the fanatics on the question of individual enterprise, competition, and the rest of it, has been going on in the necessaries of life; and the Government, by inquisitorial methods if necessary, intend to check this profiteering.

The question is, however, can the Government fix prices to order? There is in this country a profound mistrust of Government interference. Not that there would be any public resentment at Government investigation of commercial secrets—far from it; but there is a deep-rooted conviction that Governments cannot enter business successfully, that, in particular, no official body could not so arrange the demands and the supplies of the market as to keep prices down.

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THE GEOGRAPHIC BASIS OF BALKAN UNITY.*

My remarks this afternoon are concerned particularly with the geographical aspects of peace in the Balkan States. To me this approach is not only a wise one, but also most logical and significant. The history of a nation can be stated only in terms of geography; the origin of people, ther characteristics and ideals bear a close relation to the land which they inhabit. Yet neither country nor people lives to itself alone, since world civilisation is not only affected by, but also permeates the political, social, religious and economic life of each State. No longer it is possible to conceive of any political or non-political unit as either isolated from all other regions, or as self-sufficient under itself; therefore, the past, the present and the future of any country can be clearly appraised only in terms of its relations with its neighbours as well as with more distant lands.

As a geographer I assert positively that all land boundaries are artificial. The silent yet powerful forces of nature underlie all of life's activities, yet the land stage on which we dwell is too often neglected, owing to the great emphasis placed upon human motives and passions. The territorial limits of modern nations are established more by economic consideration than geography, and are more political in feature than either economic or geographic. However, the forces of geography cannot be thwarted merely because they are so grossly ignored by politicians and statesmen. A boundary by water, especially in the case of location on important littoral such as Greece possesses, is a logical development. Land boundaries, however, are constantly advancing, retreating, and wavering, for the simple reason that nature's gods refuse to be content with boundaries made by men. It should become readily apparent to the wise, therefore, that geographic considerations must be cogently studied in all matters of public and private concern. Whether of war or peace, unfortunately no person has ventured to prepare and publish books on the subject, either of the geography of War or the geography of Peace. Until we know more definitely and concretely regarding these momentous questions we must continue to remain more or less blind to the great issues of life's existence. It is my personal belief that the most satisfactory technic to follow in reaching a Utopia is to approach the subject and all its intricate problems from the standpoint of regional geography. This analysis of mine means that a country's location is the focus of international relations.

It is no new discovery to you to be advised that the most intimate foreign relations pertaining to Greece are with the neighbouring countries. This general statement is true of practically all countries, yet conspicuously so here, because of the unusually high degree of coast line with respect to land area, and of the fact that there are no land boundaries except on the northern frontier. While it is doubtless true that the Great Powers will continue to take an interest in Balkan affairs, frequently other than that of meddling, as they have done in the past, no thoughtful person can reach any conclusion other than that the prospects of stability and peace in this part of the world rest squarely upon the countries most concerned. There is no Balkan State which is strong enough either in area, population, natural resources, industry or finance, to assert its case in the manner which it desires or deserves. Therefore, it becomes clear that the only logical way in which each country can benefit itself is to establish closer relations with its neighbours. The present need is more pressing than ever before, due to the startling growth of new and independent States since the world War, together with the startling appearance of revolutionary and radical progress in political, social and economic thought. One result is that the outside Powers are individually weaker, hence less able to exercise and influence their protection over the affairs of small countries. To meet this changed condition in world affairs, therefore, the most sane procedure is for weaker units to link themselves together in order to produce as strong a chain as possible as a result of connecting the individual weak links. This chain might assume countless forms, in order to achieve varied purposes; but nevertheless a chain of some type is necessary, in order to provide established contacts which are necessary to produce strength. In this day and age we are not content to accept the philosophical dream of the small State, so idealized by Aristotle and Plato, for on this globe numbering approximately two billion peoples, the race is to the strong. History teaches us that the larger the area under one political or non-political control the greater becomes its independence and the less the dangers of internal troubles. What form this league, confederation or Zollverein might take is of less importance than that some such organisation might be created. Speaking as an outsider who is fairly conversant with the recent growth and present status of national States, I believe that Greece has everything to gain and nothing to lose in endeavouring to reach an accord with those countries whose interest concur with hers, namely the Balkan States. Propinquity, climate, topography and productions are quite similar, yet they are more complementary to each other than competitive. Aside from the purely economic considerations, there is the broad question of strategy such as natural alignment of these continuous countries. Geographically speaking, therefore, it becomes axiomatic that the extent to which human actions interfere with the laws of nature, to that same degree the political units which make up this region suffer not only collectively, but also individually.

To give you a definite conception of the size of a Balkan union, let us consider the totals involved in the case of Albania, Greece, Yugoslavia, Roumania and Turkey—for all these States might properly belong in such a confederation. On the basis of population alone, the numbers are a trifle larger than for either the United Kingdom, France or Italy, namely about 50,000,000. On the basis of territory, the area would be six times that of the United Kingdom, two and a half times that of France, and five times that of Italy, or over 550,000 square miles. What a vast unit this would appear! Economically speaking, the present figures give scant clue to the possibilities, once frontier barriers are lowered and political administration is lessened. The Balkan countries are, each of them, characterised by an undeveloped state of agriculture. Thus far, relatively little seems to have been done to develop the sale of Greek products in neighbouring countries. For example, soap, wines, currants and olive oil.

In return, since Greece imports over twice as much wheat as any other product, here is an opportunity for Bulgaria, Yugoslavia, and Roumania. In the case of agricultural output, the greatest possibilities arise based upon climatic and general seasonal differences. But eventually, promising trade promotion would result from the fostering of primitive industries such as Greece possesses now, for nowhere in the Near East are there manufacturing localities of much importance. The possible export of chemicals, cheap textiles, soap, etc., should appeal to business interests of the Balkans in which respect the sea location of Hellas gives her a distinct advantage.

It is my belief that the time is ripe for an active formulation of a Balkan entente, dictated by other than military and political considerations. I am impressed with the apparent lack of knowledge which the Balkan peoples have of each other; the absence of communication of ideas as well as tangible things is a barrier to mutual understanding and good will. It is no secret, moreover, that the outside countries have not a great deal of patience with unfortunate happenings in this region. Many of them may be said to assume an unsympathetic attitude, which means that more than ever before in history, the welfare of this part of the world depends upon its own sincere efforts to combat this present attitude towards Balkan

* Text of an Address delivered by Professor Eliot G. Mears at Parnassos Hall, Athens, on March 26, the day following the opening of the public festivities in celebration of Greece's Centenary of Independence.

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affairs. There seems to be no way out other than the proclamation to foreign countries that this important area not only appreciates the present situation, but also is in earnest regarding taking such steps as it can towards the betterment of local questions. It is noteworthy that the most satisfactory progress in international affairs during these recent years has come through the growth and development of regional organisations. It is my conviction that the world would welcome heartily a positive exhibition of a local wish to consider, study and decide upon matters of mutual concern. I believe, moreover, that this evidence would in itself be sufficient to interest certain foundations, to help promote and finance the cause. While I am not in a position to state positively, action might be taken by the Carnegie Endowment for International Peace which I have the honour of representing. I can assure you that such a move would have my hearty endorsement, which I would be happy to communicate to the officials of the Carnegie Foundation and also other organisations as well. It would be necessary, however, that there should be definite evidence that the countries most concerned were willing to take a conciliatory attitude towards their neighbours, in order to work for the good not only of themselves, but of all mankind.

America stands as a country without political ambitions in this part of the world, and in her further reduction of armaments and for world peace she stands ready to lend a helping hand to peoples who are sympathetic with her ideals. Perhaps you would be interested in what appears to me as a possible basis of Balkan co-operation. These ideas of mine, which are dictated by both geographical and non-geographical considerations, are sound in theory and eminently practical. They rest upon the organisation and administration of a regional group in which each country will be suitably represented. The plan calls for the establishment of a secretariat or central clearing-house established at some convenient location, sponsored and supported by representatives of the member States and receiving such aid from neutral organisations as may seem desirable. In brief, no country belonging would forfeit any of its political prerogatives; national activities would be supplemented and abetted by this new organisation which should be as far as possible of a non-political character. The emphasis at the outset should be upon those problems which are common to the greatest number of members and which are judged as of most significance to themselves and to the world outside.

The site of a secretariat is always a difficult problem. There are advantages in establishing these headquarters at some outside centre not too far from the member countries. Theoretically, it would seem most advantageous, if some place could be found in the Balkans which would be central and convenient to the various capitals. In order to consider this possible site I have been measuring the kilometric distances and find that a logical meeting point, radiating from Athens, Sofia, Belgrade, Tirana, would be established in the general neighbourhood of Salonika and Monastir. If possible the selection of a single site touching Bulgarian, Serbian and Greek territory, which might be set apart as an international zone, would serve the purpose most satisfactorily. Turkey also should be a member of this entity, although her inclusion affects greatly the choice of a central and convenient location, which might then be placed at Istanbul on account of its geographic position, various populations, means of communications and its historical past. In view of the present status of Balkan relationships, it would be unwise to establish the secretariat at any of the national capitals.

There is no limit to the amount and kind of activities which might be undertaken by the secretariat, working in unison with the national groups located in their respective countries. Among the most obvious topics for immediate consideration are matters relating to public health, such as the study and eradication of malaria. It is no secret that a co-operative study undertaken by interested groups under such an organisation would make a distinctly favourable impression upon the Rockefeller Foundation that might lead to prompt and effective financial assistance. The subject of cattle disease relates also to public health, as well as to a basic industry in the Balkan region. Other aspects of agricultural economics which are of vast importance are land titles, systems of tenure, and the possibility of extending the idea of co-operative organisations which would comprise matters of production, credits, handling, and sales methods.

Due to transportation inefficiencies as well as to other trade restrictions, this region is cheating itself of much production and business which should normally accrue. Omitting all mention of non-economic activities, it is perfectly clear to me that better opportunities of earning a livelihood, and the enhancement in the standard of living, would be a certain and early result of a thoughtful and unbiased consideration of significant aspects of agriculture, industry, trade, and finance, as a result of mutual participation.

The constructive work of this new organisation would be speedily enhanced by the collecting and publication of news items, which could reach an interested audience through newspapers, periodicals and, if possible, a regular publication devoted to Balkan affairs. The establishment of a statistical bureau would produce a degree of confidence abroad which would surprise most of this audience. It would not be necessary for the organisation to start on an elaborate scale, but I repeat, if the local countries and peoples evince a sufficient interest and exhibit a proper attitude towards a scientific and frank consideration of their own problems, it is certainly not outside the range of probability that this new departure in the Balkans may secure immediate recognition and possibly quick financial support. Peace in the Balkans or in any other part of the world can come about only through your willingness to consider the interests of other people as well as those of your own citizens. Furthermore, it is my firm conviction, that willingness to ascertain and act upon the wishes and feelings of one's neighbours results almost inevitably in a miraculous benefit which is shared by each and every contributor.

There is no doubt that history attests that the sponsoring and success of such sacred endeavours always had its origin in Greece. And is it not true that the Balkan union was the dream of your poet Rigas a hundred years ago? And is it not true that the Amphictyonic League of the past, and the greatest in existence to-day, the United States of America, were nurtured by the Greek ideal? In these epochal times, I believe there can be undertaken no nobler step for Greece than towards the realisation of a Balkan Union.

According to a decree promulgated at Addis Ababa, the full style of the new Emperor is:—"His Majesty the Emperor Taffari, King of Kings of Ethiopia, Haile Sellassie I."

On April 25 the Court of Appeal in Palestine dismissed the appeal made by Joseph Urfali, the only Jew to have been sentenced to death for murder during the riots in August, 1929.

The action for defamation of character brought by the Turkish Minister of Justice, Mahmoud Essad Bey, against Haidar Rifat Bey, a lawyer of Constantinople, has been adjourned, after two days' hearing, to May 15.

The International Peace Bureau in Geneva has informed the Peace Association of Athens that it has decided, in view of the resolution passed by the Peace Congress held in Athens, to organise annual Balkan conferences to deal with question interesting to Balkan States, and prepare a Balkan Confederation, the first conference to be held in Athens at the end of September.

The new sloop Folkestone, completing at the works of Swan, Hunter and Wigham Richardson on the Tyne, will proceed to the Persian Gulf as soon as possible after her completion, about mid-July, to replace the Crocus, which has been condemned owing to furnace and boiler defects. The Crocus was paid off at Bombay recently, and, according to *The Times*, her crew are returning to England by merchant vessel. The other sloops now in the Persian Gulf, the Cyclamen and Lupin, are also to be relieved later in the year by new sloops of the Folkestone class. The new vessels, which are turbine-engined and burn oil fuel only, are a great improvement on the War-built sloops like the Crocus, which have reciprocating engines and burn coal. The Lupin, however, was specially converted as an oil-burning vessel. She is to be utilised for a while longer on another station

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

A Yugoslav Export Association.

The past year brought home to the Balkan countries the fact that it is possible to have an excellent harvest, and yet, owing to external conditions, be unable to reap a satisfactory profit from it. I have already referred to one important step taken to meet the position by an agreement between Roumania, Yugoslavia, and Czechoslovakia with a view to the maintenance of grain prices. Another notable departure is contemplated by Yugoslavia in the establishment of a "Privileged Export Association" for the organisation of the export of the country's agricultural products, for which purpose a credit of 50,000,000 dinars is included in this year's Budget. Tobacco in the chief producing countries in the Balkans and currants in Greece are dealt with on similar lines, but I believe that this is the first time that the attempt has been made to deal with the whole agricultural produce of a country in this way. As the experiment has been quite successful when applied to one commodity there is no reason why it should not prove equally satisfactory when tried on a larger scale. After all, in an age of combines and rationalisation, a development of this character is only in accord with the fitness of things.

The Outlook in Turkey.

It is refreshing to find quite an encouraging view of the situation in Turkey expressed at a recent luncheon of the British Chamber of Commerce of Turkey. Mr. B. Tubini, in welcoming the newly-appointed British Consul-General, Mr. James Morgan, asked whether conditions were quite so bad as they were painted. The new Customs Tariff, he pointed out, had at first disorganised business and had resulted in heavy losses, but traders had bought in excess of requirements and the failure of certain crops had curtailed the demand. In his opinion the British trader has not much to complain of with regard to the tariff itself, and he thinks in some lines it has distinctly helped the trader. Dealing with the point that Turkey has not sufficient industries to produce the commodities hitherto imported, he pointed out that new industries are being encouraged to start and that two British concerns and several Continental companies have erected factories in the country. As regards the exchange position, Mr. Tubini's view is that Turkey is simply going through what other countries, such as France and Germany, have gone through, and he anticipates that if the harvest is good this year the situation will be normal again by the time the export season arrives.

The Ankara Negotiations.

It remains to be seen how far this view of the outlook for Turkey will be reflected in the new negotiations at Ankara between the representatives of the bondholders of the Ottoman Debt and the Turkish Government. Obviously an improvment in the exchange in the autumn would ease the position considerably for Turkey, but harvests are notoriously uncertain factors, and while the prospects are good now, it is impossible to forecast with any certainty what they will be in a few week's time. Meanwhile, Turkey's trouble is a serious financial stringency, the solution for which is obviously to be found in a loan. But the effect of Ankara's policy on confidence abroad has been such that it is quite certain that a loan cannot be forthcoming except on conditions. While no official statement has been made with regard to the negotiations, it may be taken for granted that the question of a loan will have come up for discussion. Hitherto the essential preliminary to a loan—the appointment of a foreign financial adviser—has proved unacceptable to Ankara, but signs have not been lacking that the attitude of the Turkish authorities is not quite so intransigent on this question as it was, and if they can only find it possible to meet foreign opinion on this point they are not likely to experience any difficulty in obtaining the necessary financial assistance.

Yugoslavia's Tourist Traffic.

Yugoslavia is now numbered among the countries of the Near East which reckon the tourist traffic as one of

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their most important industries. The money spent in that country by visitors last year is estimated by the Yugoslav Federation for the Encouragement of Tourists at 1,586,000,000 dinars, the significance of which sum will be realised when it is pointed out that the excess of exports over imports was no more than 327 million dinars. Broadly speaking, it would be true to say that each country has its own type of visitors. Those who desire the settled round of sight seeing, and only wish to follow well-beaten tracks, will doubtless eschew the Adriatic coast, but those who hope to get a little away from the trammels of civilisation will find there their ideal holiday amid surroundings that would move the most unpoetic to rhyme. Not that the tourist has to rough it in that region, for the hotel and other facilities are good, and are being added to each year. But the country itself as a whole is as yet unspoiled by the levelling touch of civilisation, and there, if anywhere, it is possible to get "far from the madding crowd."

The Dalmatian Cement Industry.

The expansion of building that has been going on throughout the world since the War has naturally given a great opening for cement production, and the important cement industry of Dalmatia in consequence now promises to become an economic asset of great value for Yugoslavia. The two essentials for the development of an export trade in cement—factories on the coast and the existence of the necessary raw materials locally—are both present in Dalmatia, where all the five cement factories are by the sea. Naturally, the Mediterranean regions offer the principal market for Dalmatian cement, but the product is even exported to America and Japan. Plans are in train for the extension of the plant of the existing factories, and for the erection of new ones, and a marked further expansion of the export trade is looked for as a result.

Russia and the East.

Details of the trade of Soviet Russia for 1928-29 show a considerable expansion of the export trade with Persia and Turkey. For 1927-28 Russia's exports to Persia totalled 156,665 metric tons of the value of 71,464,000 roubles, but for 1928-29 the exports were 182,246 tons of the value of 74,061,000 roubles. The exports to Turkey for 1927-28 totalled 245,931 tons, but in 1928-29 they rose to 394,492 tons. The Persian Gulf region is now also a growing market for Soviet goods, and while it has been traditional for Russia in the past to give an Eastern trend to her policy, it would seem clear that Soviet Russia to-day is looking to the Near and Middle East to provide her with the markets that she cannot obtain in Europe.

Mining in Cyprus.

In his speech at the opening of the Session of the Cyprus Legislative Council, to which I referred last week, Sir Ronald Storrs dealt in detail with the important mining industry of the Island which has made an important advance in the last two years. He pointed out that the export of pyrites from Skouriotissa was over 280,000 tons, while the producing stage was reached at Mavrovouni in October, and it is anticipated that the output from this mine will be equal to that of Skouriotissa within the next eighteen months or two years The Cyprus Mines Corporation, which controls these mines, employed an average of 2,331 persons per day last year. Then the Cyprus Asbestos Company, which employed an average of 3,538 persons per day last year, exported 13,796 tons of asbestos, an increase of more than 2,000 tons on the 1928 figures. Sir Ronald Storrs added that the export figures for other minerals such as terra umbra, gypsum, etc., again surpassed those of previous years. In 1929 the royalties from the mines amounted to £21,607 as compared with £6,761 four years ago. He regards the outlook for mining in the Island as excellent, pointing out that in addition to the continued expansion of the mines mentioned, the Cyprus Sulphur and Copper Company at Lymni have begun what are likely to prove large operations for the extraction of pyrites and the subsequent leaching for copper precipitate, while further prospecting has received an impetus by the advent of several large mining companies.

Sale of Second Hand Ships.

The long-drawn-out shipping depression has led to the question being raised of the advisability of the sale of second hand ships to other countries. The point is that these vessels are disposed of at low rates and on easy terms, and the new owners cut freight rates and thus make business worse for British owners. A large number of these vessels are sold to the Near East, and these ships, after their change of ownership, have been playing an active part in the outward trade from British ports. It is undoubtedly hard lines on British shippers that they should have to suffer from cut rates, and it might be possible to overcome this problem by a freight rate agreement at the sale.

Roumania's Oil Industry.

Last year witnessed a further marked expansion in the oil production of Roumania, and the statistics for the current year so far available show that the development is still proceeding. A comparison of the production for the past few years brings out very clearly the rapid expansion of production that has been going on. For 1925 the production was 2,316,504 tons, which compares with 1,885,619 tons for 1913. For 1927 the figures were 3,166,360 tons, for 1928 4,268,541 tons, and for 1929 4,827,278 tons. The exports in 1929 totalled 2,882,900 tons, easily the highest figure ever recorded, while 1,540,481 tons were consumed in the country. The value of the exports was 9,552,326,000 lei as against 8,033,988,000 lei in 1928, motor spirit and illuminating oil being the chief contributors to this total with 5,314,349,000 lei and 2,160,904,000 lei respectively. Drilling in 1929 totalled 302,745 metres, an increase of 24 per cent. on the figures for 1928. It is interesting to note that there is a considerable change in the destination of Roumanian exports as compared with the pre-War period. To-day Italy is Roumania's best customer, taking 20.36 per cent. for 1929 as against 16.51 per cent. in 1928, while the next highest percentage in 1929 was no more than 10.63.

COMMENTATOR.

A Bulgaro-Roumanian conference was held last month at Bucharest to consider the scheme for a bridge over the Danube from Giurgiu to Rustchuk.

At a meeting of the East India Association to be held on Tuesday, May 20, at 4.30 p.m., at the Caxton Hall, Westminster, S.W.1, Sir Alfred Chatterton, C.I.E., will read a paper on "India's Progress and India's Poverty." The Hon. Sir Maneckji B. Dadabhoy, K.C.I.E., will preside. A discussion will follow.

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ROAD CONSTRUCTION IN GREECE.

As in other regions of the Near and Middle East, the key to development in the Balkans is the provision of adequate communications. Up to the outbreak of the War there was no part of Europe worse served with roads, for the very good reason that little attention had been paid to them since the time of the Romans, who, as was their practice in other territories that came under their rule, made a network of military roads which has lasted to this day.

The extent of serviceable roads differs considerably in the various countries in the Balkans, but the problem of better communications is common to all. It is merely a question of degree. In Greece the need for the extension of roads is particularly serious, and this country, whose progress in many directions has been so marked in the last few years, was quick to recognise the advisability of undertaking a vast programme of road construction. The finance necessary for a comprehensive scheme could not be provided by the ordinary Budget, so the Government decided to devote for the purpose a portion of the general loan for productive works raised under the auspices of the League of Nations. The concession for the road scheme was granted in 1928 to the P. G. Macris Trading and Industrial Company, and the terms of the agreement provided for the production of all necessary surveys, plans, and designs for technical works to be carried out by the company, where they did not already exist, in addition to the actual construction of the roads. Out of the first portion of the loan £1,300,000 was earmarked for road construction up to March 31 last, against which was offset a sum of £410,000 originally advanced by the concessionaire. It is estimated that Greece requires 10,000 kilometres of national roads, and on the basis that the cost of construction is about £2,000 per kilometre it is obvious that the sum of £6,000,000 will not be nearly enough to cover the programme, and indeed will only suffice for about 3,000 kilometres of roads. It may be pointed out that of the roads in existence only 4,000 kilometres are in a comparatively satisfactory state.

As surveys had to be made, and work in connexion with these was greatly delayed by adverse weather conditions, the actual task of road construction began only in March of last year. During the year work has been in progress on eight roads. These include Salonika to Zanthi *via* Kavalla (170 km.), Yanina to Trikkala (130 km.), and Yanina to Higoumenista (57 km.). In view of the mountainous character of the country the task of road making is, as might be imagined, a most difficult undertaking, involving the construction of many small bridges, cuttings, embankments, etc. The roads are being made of a standard width, with a road bed of 6 metres and a paved surface of 4½ metres in width. Ditches are provided on one or both sides of the roads with adequate culverts to cope with the flow of water. Owing to the nature of the terrain the water problem is, of course, serious, for in the wet season allowance has to be made for a considerable volume of water in many districts. In the plains where flooding is general, the road surface is placed on embankments which range in height from 0.80 metres to 2.00 metres. In certain places where reclamation work has not yet been carried out, the greatest care has to be taken to guard against damage to the roads and embankments from the periodical inundations. Most of the roads are being constructed of water-bound macadam with a bituminous seal coat, but in the case of a few roads of special importance, which are being made of greater width to cope with the traffic they will have to carry, there will be a type of bituminous surfacing.

CYPRUS CROP PROSPECTS.

The report on Cyprus crops for April gives the following details:—

Sudden variations in temperature during the month resulted in irregularity of the growth of wheat. Light dews and moist conditions favoured the development of rust, of which a severe outbreak has occurred in the Paphos District. The general outlook is hopeful, and there is an increased demand from millers at low prices.

Harvesting of barley is in progress in certain areas, and the crop is now secure. The market is stagnant; prices are 1s. 2d. to 1s. 8d. per bushel.

The growth of the new crop of potatoes is satisfactory. There is small demand for export. Retail prices are 3d. to 6d. per stone.

Planting of cotton progresses favourably, and the prospects for increased production are good. Prices have fallen, but the bulk of last year's production is now in the hands of the merchants. Prices are 2s. 6d. per stone for seed cotton.

There is practically no demand for carobs. Prices are nominal, and advance sales for the new crop are reported to have been made at £4 10s. per ton.

The export of Lefka oranges is in progress. It is estimated that 6,000,000 oranges are still available at Lefka for sale and export. The market is rather slow. Prices are £2 10s. per thousand for "Jaffa" type oranges and £1 5s. per thousand for round oranges.

Owing to the unsold stock of tobacco still remaining in the hands of growers, the area to be planted is likely to be below that of last year. There are no quotations.

The total quantity of petroleum products exported from Roumania during February amounted to 237,206 tons, as compared with 243,498 tons in the preceding month, and 121,996 tons in February, 1929. Of the total quantity exported 185,608 tons were shipped from Constantza. The month's exports comprised 77,574 tons of motor spirit, 60,152 tons of illuminating oil, 27,381 tons of gas oil, 1,839 tons of lubricating oil, 1,377 tons of crude oil, and 68,851 tons of fuel oil.

An American sound film was exhibited in Zagreb in the latter part of 1929, on an American (sound on disk) equipment and was run for 17 days, a record figure for Yugoslavia. A number of sound films, American and German, immediately followed (says an American report). There are now about 15 cinemas wired for sound reproduction; 14 are equipped with American installations and one with a French apparatus. No German apparatus has been used up to now. Most of the big Zagreb cinemas are already wired, and the remaining few important houses will probably also acquire American apparatus. As to the great many smaller cinemas, seating 300 to 400 people, none of them can afford to purchase a sound-reproducing apparatus costing more than £300 to £400.

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BRITISH CHAMBER OF COMMERCE OF TURKEY.

The report of the British Chamber of Commerce of Turkey (Incorporated), for 1929, presented at the recent annual general meeting at Istanbul, shows that the membership of the Chamber at the beginning of the present year was 369 as compared with 340 a year previously. With regard to the new Turkish Customs Tariff, which came into force on October 1, the report points out that with a view to avoiding the heavier duties, during a month or two preceding the date when the new tariff came into force, goods of all kinds were imported greatly in excess of the country's requirements. In the case of cotton goods from the United Kingdom, the imports during three months were exactly double their volume during the corresponding period of the year 1928. Imports from other countries were in like proportion, and in the case of certain articles on which the new tariff was known, or expected, to be, prohibitive, the proportion was much greater. Coupled with the decreased purchasing power resulting from the failure of certain crops, it has added to the difficulties of the market and resulted in many failures.

The report also touches on the question of the taxation of commission agents, and points out that the recent introduction of a number of new Turkish legal codes, and the tendency to extend the area of taxation in Turkey, have together combined to cause the fiscal authorities of this country to issue regulations which have for their object the interpretation, from the point of view of taxation, of the definitions of the various classes of representatives and commission agents to be found in the new codes. These regulations are of such a nature as to cause considerable apprehension lest local traders having dealings with firms situated abroad, may be inflicted with the obligation to pay taxes in Turkey on the profits made in Turkey by the foreign firms with whom the local traders have dealings. The Council is giving this matter its closest attention and is co-operating in this respect with other foreign Chambers in Istanbul. It is also benefiting by the advice and assistance of the British Embassy and is, through the latter medium, actually in touch with the Turkish Government on this important problem. The Council, however, considers it to be inadvisable to make any pronouncement on the probable outcome of its efforts in this direction until such time as it is in a position to state exactly how British traders will be affected by the new regulations.

The total output of the Roumanian oilfields during March amounted to 480,000 tons, an increase of about 50,000 tons over the February production. The output of the principal operating companies during March was as under (in tons):—Astra Romana, 99,800; Steaua Romana, 69,962; Creditul Minier, 62,194; Phœnix Oil, 45,263; Rom.-Americana, 36,280; Sirius, 33,198; I.R.D.P., 28,391; Colombia, 20,218; Petrolul Romanesc, 11,542; and Concordia, 11,183.

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Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Electric Pumping Stations.—The Director-General, Mechanical and Electrical Department, Ministry of Public Works, Cairo, invites tenders for the supply and erection of 15 electric pumping stations complete with pumps, motors, switchgears, and pump-houses, etc., at the Isolated Basins, Upper Egypt, between Esna and Aswan. Capacity of pumps will be of 2, 1, and 0.35 cubic metres per second. Copy of specification, conditions of tender, and drawings can be obtained from the Office of the Chief Inspecting Engineer of the Egyptian Government at London. August 17.

Covers and Tubes.—The Financial Secretary, War Office, Cairo, invites tenders for the supply of covers and tubes (motor car and motor cycle) to the Mechanical Transport, Egyptian Army, Abbassia, Cairo, for the period from July 15, 1930, to April 30, 1931. June 14.

Needlework.—The Egyptian Ministry of Education invites tenders for the supply of various needlework materials during the school year 1930-31. The schedule consists of 30 items. June 7. (D.O.T.)

Uniforms.—The Egyptian Postal Administration invites tenders for the supply of uniforms during the twelve months commencing May 1, 1930. July 7. (D.O.T.)

Plant for Waterworks.—The Egyptian Ministry of the Interior invites tenders for the supply and installation of pumping machinery, electric motors, filters, and accessories for the waterworks at Abou-Tig-Nekheila. June 25. (D.O.T.)

Pumping Engine, etc.—The Director-General, Main Drainag Department, No. 2, Sharia El Maleka Nazli, Cairo, invites tenders for the supply and erection of a steam pumping engine for Kafr el Gamous Pumping Station, May 10; and for the supply, construction, and delivery of cast-iron sealed sewage and air mains in Zagazig. May 27.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Elysia for Bombay (Birkenhead, May 16); s.s. Circassia for Bombay (Birkenhead, May 30). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Masirah for Calcutta (Birkenhead, May 10); s.s. Malakuta for Calcutta (Birkenhead, May 20).

Bibby Line.—S.s. Cheshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, May 14).

British India Line.—S.s. Warfield for Bombay (London, May 10); s.s. Morvada for Colombo, Madras, and Calcutta (London, May 17).

Cunard Line.—S.s. Bosnia for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo Messina, Catania, Corfu, Gruz, and Ancona if sufficient inducement (Liverpool, June 7; Swansea, June 10); s.s. Bothnia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, June 11; Liverpool and Swansea, June 13).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 31); s.s. Quernmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 24).

P. and O. Line.—S.s. Nagoya for Calcutta (London, May 23); s.s. Razmak for Bombay (London, May 23).

Prince Line.—S.s. Korean Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (Manchester, May 21); s.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, May 21).

Ellerman and Papayanni Lines.—S.s. Lesbian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, May 17; Swansea*, May 17); s.s. Fabian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, May 20; Glasgow, May 10 (agents, John Bruce and Co.); Swansea*, May 12); s.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, May 24; Swansea, May 29); A steamer for Gibraltar*, Algiers*, Oran*, Syra*, Smyrna, and Constantinople (Liverpool, May 31); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, June 3). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outport via Piræus or other convenient port.

The Directors of the South Indian Railway Company, Ltd., have decided to pay on July 1 an interim dividend from surplus profits of 2 per cent., less income tax (compared with 2 per cent. paid on July 1, 1929), making with the interest guaranteed for the half-year ending June 30, 1930, namely, 1½ per cent., less income tax, a total distribution for the half-year of 3½ per cent.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, May 6.

The Stock Exchange has passed a quiet week, broken on Thursday by the annual May Day Holiday. The reduction in Bank Rate to 3 per cent., which was made while the House was closed, was not altogether expected in the Stock Exchange, though by Wednesday the Money Market position seemed to point the way to it. Early in the week business in the Stock Markets had been limited by the setback to prices in New York, and the absence of public interest here, but on Friday a better tone was evident as a result of the lower Bank Rate, which means that the deposit rate allowed by the banks is at the very low level of 1 per cent. Investment markets generally showed a little improvement, but the only prominent feature in the industrial market was the activity of Gramophone and Columbia Graphophone shares on the renewal of amalgamation rumours. Mining shares fell with the further weakness of base metal prices, and oil shares declined in the absence of support from New York and Paris.

The latest reduction in Bank Rate may have an advantageous psychological effect, but so far as industrial borrowing is concerned it may be mentioned that the rate charged on loans and overdrafts by the banks which, except in special cases, carries a minimum of 5 per cent., will not be affected. Whether the Chancellor of the Exchequer will take the opportunity to launch a conversion operation remains to be seen.

Two Important Chairmen's Speeches.

Among the speeches delivered at company meetings during the week, two—those of Lord Melchett, the I.C.I. Chairman, and of Sir Felix Pole, Chairman of Associated Electrical Industries—were of unusual importance. Both companies are leading examples of the practical application of principles of rationalisation, and both chairmen dealt with this topic. Lord Melchett answered criticisms that the widespread ramifications of I.C.I. made the merger top heavy, stating that central control had not prevented elasticity among the various branches. He also referred to the possibility of employing a highly skilled research staff, which has been particularly exemplified with regard to the dye industry. Sir Felix Pole also mentioned the work of research forces which the electrical merger has made still more efficient. Sir Felix also discussed another advantage of rationalisation in the separation of diverse functions among different branches of the group it permits. The Edison Swan Company is to be made the marketing organisation, this side of the business of British Thomson-Houston and of Metropolitan Vickers being transferred to it. While both speakers indicated that the processes of rationalisation have yet to bear full fruit, both also intimated that their companies were not ignoring possibilities of still wider co-operation. Lord Melchett emphasised the "large field for trade agreements" which he claims exists within the Empire. Sir Felix Pole referred to the agreement for exchange of patent rights and manufacturing information between Associated Electrical and the International Electric Company of America.

Dunlop's Better Year.

As indicated by the preliminary figures the Dunlop Rubber Company, whose full report has now appeared, enjoyed a much better year in 1929 than in the preceding period. While general trade conditions still remained adverse, particularly in the last half of 1929, total profits advanced by nearly £1,000,000, at £2,307,354, against £1,359,893, but earnings were still considerably below the 1927 level of £2,953,424. The demand for rubber has been very much curtailed by the poor condition of the American automobile industry after the Wall Street collapse, and with production increasing low commodity prices have naturally resulted. While the directors believe that bottom has been touched the reduction in stocks on hand from £2,941,495 to £2,579,606 is not entirely unwelcome for the outlook for rubber is not yet "set fair." Comparison of the balance-sheet position generally with those of earlier years is impossible owing to considerable changes in the setting out of the items. The present financial position, however, is reasonably strong. General reserve receives £150,000, and taxation reserve £225,761.

The Weakness in Metals.

Like various other commodities the leading non-ferrous metals have lately suffered a serious decline in quotations. Last week standard copper reached the lowest point witnessed for seventeen years, tin for eight, lead for nine, and zinc for some thirty years. In the case of copper the fall represents the aftermath of the "pegging" of the price at an artificial level by Copper Exporters, Inc., of the U.S.A. For some time endeavours were made to meet the position by a severe curtailment of production, but the growth in stocks which occurred despite those measures, with sales at lower levels by uncontrolled producers, enforced a cut in quotations. Although made to the tune of 4 cents per lb., equivalent to about £17 per ton, the reduction proved insufficient to tempt purchasers, and a further cut of 2 cents per lb. is looked for. The course of tin prices has been very different from what might have been expected in view of the success of the restriction movement. Here it would appear that supplies have been swollen by the transfer of metal from "invisible" stocks, and that output still waits upon consumption. Endeavours to maintain the prices of lead and zinc by cartels or selling agreements have achieved only temporary success. The time cannot be far distant when a partial corrective will be supplied by the shutting down of mines not payable under present conditions. Unwelcome as the drastic remedy must be to those concerned, from the point of view of the industries as a whole it is imperative to restore equilibrium.

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Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala
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Motors and Motoring.

(By Our Motoring Correspondent)

Popularity of Saloon Bodies.

It is difficult to account for the great favour in which saloon bodies seem to be held by the majority of motorists, but that the type is astonishingly popular cannot be denied. One has only to keep one's eye on the road or to glance over any parking place to see the immense preponderance of saloon over open bodies amongst the new models. A few years ago the tendency was all the other way and a motorist was regarded as being rather a "mollicoddle" if he drove, for choice, in a saloon. There are those who assert that the motorist of to-day is not so hardy as he was, that he has got soft and considers himself as likely to catch cold. Personally, I have no doubt that what is popularly called "side" has much to do with it; the same principle that leads a man to call his tiny suburban maisonette "Hillcrest Towers" or "The Castle" is at work, and the small car owner of to-day feels that he is rising in the social scale if he can talk about "my little saloon." Coming down to real motorists, it seems that there is a growing demand for freedom from the shackles imposed by those who fill the popular need, and that the car that is really wanted is a two-seater, with a dicky seat, capable of being converted from an all-open touring car into a comfortable and warm all-enclosed car with all saloon conveniences for bad weather. In other words, what is wanted is a drop-head coupé.

A car with that type of body is a little heavier than an ordinary open two-seater, but is, generally speaking, rather lighter than a saloon. It possesses a great advantage, in my opinion, over most other body designs, in that the conversion from open to closed body is quickly carried out; it is just the car for summer driving and for wet weather work, and driving out to social engagements, as theatres or concerts, the change is quickly made and the closed-up car possesses all the comforts associated with saloons. It has a minor disadvantage which must be mentioned. No matter whether the top is up or down, the blind spot formed by the forward screen pillars is rather more noticeable or more extensive than that of the ordinary two-seater touring body. At the same time, it must be remembered that the drop-head coupé has an advantage when the top is down, simply because the structure does not fold away as flat as a hood and the effects of back draught are not nearly so marked.

A body of drop-head coupé type should conform more or less to the following specifications: The roof should be double-lined, the outer lining being fabric and the inner to match the upholstery of the body. The roof members, collapsible, should be of stout, well-seasoned timber. The rear and side windows, the latter of which should be made to lift and lower, should be of safety glass and the fitting of these windows should be such that the joints are draught-proof. At the moment Lea-Francis, Peugeot, Renault, and Swift are making drop-head coupés, and Triumphs list a somewhat similar type in the close-coupled saloon landaulet, but probably the example of these enterprising firms will soon be followed by other makers.

Multi-cylinder Engines.

A little controversy has arisen regarding multi-cylinder engines, and inquiries amongst users of six and eight cylindered small cars seems to show that there is some idea afloat to the effect that an engine of more than four cylinders is more powerful than one of four or less. There are those who speak as though multiplicity of cylinders in itself spelt power, and it is not easy to ascertain how such an utterly mistaken idea could arise. As a matter of fact, a single cylinder engine of a given capacity is more efficient than any multiple-cylindered engine of a similar capacity, and the mere addition of cylinders, so far as power output is concerned, is merely reducing the efficiency of the engine. It is true that the action is smoother and the torque more uniform, but the power output is lower, and the chances of breakdown or of something going wrong are added to proportionately. All this is not to be taken as an advocacy of a return to the single-cylinder engine; far from it. A good four or a good six is a sweeter, more flexible thing to drive than any single cylindered car could possibly be. All that one is attempting to do is to show that the mere addition of cylinders does not mean addition to power output, but merely an improvement in flexibility at the expense of efficiency. As a matter of fact, for car work, I do not regard an eight-cylindered engine as being any improvement on a four-cylindered, any more than a twelve is in any way superior to a six. It may be that under certain conditions the power output is a trifle better or that there is some slight advantage; be that as it may, in my opinion it does not and cannot overweigh the added complications in valves, cams, plugs, and so on.

Whilst on this subject, I may quote a letter from a correspondent who writes: "What I should like to ask is, have we not gone four-cylinder crazy? I do not wish to suggest that multi-cylindered engines have no advantages, but what I do contend is that at least 50 per cent. of those owning light cars would be better off with a twin engine rather than with a four or six. For the man who wants economy and simplicity—and what light car owner does

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not?—the two-cylinder power unit has an enormous lot in its favour and very little against it. I am rather inclined to agree with him so far as cars of seven horse power and under are concerned.

For after all, what does this craze for multi-cylinders amount to? We have, with them, perhaps a rather more smooth flow of power and perhaps a little better torque, and for those doubtful advantages the motorist must pay more for his car in the first place, and more to run it, because his tax and his fuel bill will be greater than with a four of equal capacity. A protagonist of the multi-cylindered engines writes: "The multiplicity of cylinders represents progress up to a point." When he writes that, I feel that here we have one who argues that because a thing is new it must also be better, which is by no means a fact. Still, he continues: "It gives luxurious smoothness, silence and performance" and here again, he is woefully in error, because in the first place, the added smoothness of an eight over that of a six cylindered engine is so much a matter of imagination that very few drivers, and those only the more expert, could tell from the feel and any other indications they pleased, short of looking under the bonnet, whether they were handling a six or eight. The matter of silence has nothing to do with the number of cylinders, but with the design of the silencer, and the performance of any multi-cylindered engine of a given capacity is not equal by a long way to that of a single-cylinder engine of the same cubic capacity. He adds: "Nobody can deny that the average six-cylinder car has improved enormously," complicating matters still further. In the first place the average six-cylinder car, or any other six-cylinder car, has not improved at all; it has been improved, which is a very different thing. Further, the improvements referred to are in connexion with body fittings, springing, etc., which have nothing whatever to do with the number of cylinders in the engine. What seems really to be wanted in connexion with this matter is a little clear thinking.

A Fine Performance.

The Tilling-Stevens "Express" carried out a very fine performance recently in climbing Succombs Hill, which has a gradient of 1 in 4¼. As a matter of fact, it rather made light of this hill, which has long been somewhat of a terror to drivers. It started its climb in second gear and quickly began to pick up speed, and, by a smart piece of timing, the change to third was made at just the right moment and a speed of 20 miles per hour was attained before the vehicle reached the railway bridge. Going strong, as a famous advertisement has it, a change back to second was made, and then, almost immediately to third, and the steep part of the ascent was done at 11 m.p.h. Actually it was possible to use second gear for the major portion of the climb, and, during the actual stiff portion of the journey a maximum speed of 13 m.p.h. was made. The report of the driver was to the effect that he had no difficulty in getting the vehicle to do its best, that it was quite comfortable to handle and that he knew all the time that his engine could do the work.

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LOWER IVORY PRICES.

Messrs. Hale and Sons report that the quarterly ivory sales held on April 29 and 30 comprised 37 tons (against 29 tons at the same time last year and 37 tons in January last), viz., 23¾ tons Zanzibar, Bombay, Mozambique, East African, Rhodesian, and Siam, 3¼ tons Abyssinian, 1¾ tons Egyptian (1¼ tons Alexandrian, ½ ton Malta description), 4¾ tons West Coast African and Congo, ½ ton Lisbon, and 3 tons land carriage, also 3 tons mammoth tusks, 1 ton sea horse tusks and boars' tusks, and ½ ton rhinoceros horns; total, 41½ tons.

There was a fair attendance of buyers. New imports since the last auctions have been small, viz., 20 tons of all kinds principally of the East African descriptions, but with the lots bought in at the previous auctions the total quantity was moderate. The demand was inactive and this quality was in excess of the trade's immediate requirements. Prices for soft large and medium tusks were lower, and some quantity was withdrawn as the sales progressed, but the prices for hard were fairly well maintained although only a comparatively small quantity of this description sold, sellers being firm. The Continent and America were the principal buyers; the Home trade bought rather sparingly.

Only a few lots of Abyssinian were sold, the bulk being bought in. Prices ruled as for other soft descriptions.

The quantity of Egyptian catalogued was small. Soft large and medium tusks were £6 to £10 per cwt. lower; hard were rather easier; scrivelloes were £3 to £4 per cwt. lower; ball scrivelloes were steady.

A drainage scheme is the subject of discussions between the Haifa Municipality and the Palestine Government.

The Egyptian Irrigation Department have given a contract to Messrs. J. I. Thornycroft and Co., Ltd., for motor lorries.

Automatic telephone operation is to be installed at the new head office of the Palestine Post, Telephone, and Telegraph Department which is to be constructed at Jerusalem.

The net revenue of the Oriental Telephone and Electric Company for 1929, after charging £27,142 for depreciation and renewals, was £99,521, plus £34,425 brought forward. A final dividend of 8 per cent. is proposed, making 12 per cent., tax free, on the Ordinary shares, to reserve for depreciation, special allocation, increasing fund to £78,685—£12,500, leaving to be carried forward £39,807.

The Yugoslav Government have given a contract to the Batignolles Company of Paris and the Guttehoggnungshutte Company of Obershausen for the construction of a bridge to span the Sava river between Belgrade and Zemun. The bridge, which will be 457 metres long and 18 metres wide, will cost about £680,000 and will take three years to complete.

A Cairo message states that the Egyptian Public Works Department has received 16 British and other European tenders for carrying out the North Delta electricity scheme. Callender's Cable Company submitted the lowest tender—namely, £E505,000—and the Enterprises Générales Electriques et Industrielles submitted the highest—£E1,196,000.

The report of the general manager of the Trepca mines for the six months to March 31 states that at the Stantrg mine development continued, consisting in the main of the completion of the opening up of the ore body on the 795 metre level and in the preparation of the mine for stoping operations. It is planned to start the principal stoping operations from the 760 metre level, and the first stopes opened will be at the extreme ends of the ore body. The necessary crosscuts, fill raises, and ore passes are almost completed. The deep level adit, at the 600 metre horizon, was commenced in November, and on March 31 had advanced to 393 metres. Diamond drilling has been continued with two drills. Further extensions of the ore body below the 760 metre level of satisfactory widths and grade have been established. The total drilled was 1,000 metres. At the concentrating mill the construction of a 1,250 kw. power plant is well advanced.

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Engineering Topics

(By An Engineering Correspondent)

Valves for Waterworks.

A striking example of up-to-date British methods is an installation of pumps and valves just recently completed by Messrs. Gwynne's Pumps, Ltd., for the City of Mexico Waterworks, the order having been secured—against the most severe American competition—on a guarantee of delivery within two months, being ahead in this respect of any firm in the United States. The work was duly executed within the time, and Messrs. Glenfield and Kennedy, Ltd., of Kilmarnock, acted as sub-contractors as regards the valves, consisting of two 36 in. diameter electrically operated sluice valves, one 12 in. electrically operated sluice valve, one 6 in. relief valve, and one 36 in. multiple flap reflux valve with 6 in. by-pass. To supply heavy plant of this character in two months is, of course, a formidable undertaking, while the valves are also particularly interesting because they show the latest type of the firm's reduction gear for electrically operated "distance" valves, in which the motor is bolted to the face of the worm gear housing, constituting an extremely neat arrangement. On the usual lines the current for the motor is controlled by a set of push button controllers situated in the engineer's office or other convenient spot, the valve being automatically stopped at the extreme position of its travel by one or other of the limit switches provided, situated on the indicator hood and operated by the pointer. Also, as seen, provision is made for hand operation in the event of failure of the electric supply.

The method of valve construction follows the firm's usual practice, the body being of fine grey cast iron moulded in dry sand, which produces a very smooth finish. Also heavy gunmetal faces are fitted to the valve body and door, being securely held in position by screwed brass pins and hand-scraped to form a perfectly tight joint, while the operating screw is accurately machined from a forging of high tensile manganese bronze with gunmetal nut secured to the valve door. Further, all the gears are machine cut and operate in oil, while ball-bearing anti-thrust washers, circuit breakers, and reversing controllers are also included in the installation.

Valves of this character are manufactured in all sizes up to 108 in. diameter, and for any desired head, as much as 800 ft. or over, those for the high pressures being constructed with cylindrical bodies, and the principle of distant electrical operation is now being more and more used both for water and steam.

High Speed Electric Driven Planing Machines.

One is glad to note a considerable improvement in the machine tool trade, and noteworthy in this field is a large 24 ft. 6 in. long and 12 ft. 9 in. wide planed space, high speed, reversing, electric drive, planing machine, recently supplied by Craven Bros. (Manchester) Ltd., Reddish, Stockport, to Messrs. Fraser and Chalmers, Ltd., Erith, (English Electric Co., Ltd.). This is a fine example of modern British design and the total over-all length of the bed is approximately 41 ft. 9 in. and the over-all width 11 ft., while the height from the cross slide to the table is 10 ft. Two tool boxes are provided on the cross slide, and one on each upright, with the main motor drive operating through gearing and twin steel racks along with bull wheels, the main motor being 80 h.p. Also cross planing is arranged for on either one or both of the cross slide tool boxes by an independent motor of 15 h.p., and the feed is given by a 10 h.p. motor, all these being of "Lancashire Dynamo" make. There are two table cutting speeds, the low range being 10 to 40 feet per minute, with 30 to 60 feet return speed and the high range 20 to 80 feet per minute with a return speed of 60 to 120 feet, while the work is accurate in all directions with .00075 inch per foot.

As regards the cross planing the speed is 15 to 60 feet per minute with 60 feet return speed, while eight table feeds are provided 1-80 in. to 3-5 in., horizontal feeds 1-32 in. to 1½ in., eight vertical feeds 1-216 in. to 1-5 in. and eight side head vertical feeds 1-24 in. to 2 in. Many refinements in design are also included, and for example, the lubrication of the ways is by pressure system with the oil pressure applied directly under the ways so that no uncovered oil pockets are present to collect dust.

Craven Bros., Ltd., have of course long been known for a wide range of machine tools, especially planing machines, boring machines, lathes, as well as cranes of all kinds and testing machines, and at the present time they have in hand many important orders for overseas, while one of their most recent productions is a series of crank and axle turning machines for the motor and aeroplane industries.

NEWS FROM ALL SOURCES.

The Bulgarian Government proposes to increase the import duties on corn from 1½ to 6 levas per 100 kilograms.

During March 1,441 tons of locust beans were exported from Cyprus, reducing the present stock to 20,882 tons.

The Abyssinian Government has under consideration the construction of a new highway about 400 miles long, running from the port of Assab.

Messrs. Adams and Son, London, have received a contract for the supply of portable cooking stoves for the Egyptian Military Authorities.

The Persian Government have issued orders to the Custom Houses that Customs duties are to be calculated at the rate of 50 krans to the pounds sterling.

As from January 1, 1931, the town of Makwar in the Sudan is to be known as Sennar, Makwar District as Sennar District, and Sennar as Old Sennar.

M. Novakovitch, Governor of the National Bank of Yugoslavia, has resigned, and his place is being temporarily taken by M. Protitch. M. Novakovitch had held the post for 26 years.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended April 10 amounted to £E9,090, as compared with £E8,757 for the corresponding period of the previous year.

We have received from the Alexandria Commercial Company a copy of their annual diagram of Egyptian cotton futures showing the price fluctuations for the seasons 1926-27, 1927-28, and 1928-29.

The traffic receipts of the South Indian Railway for the nine days ended March 31 amounted to Rs.18,88,874, making the total for the year Rs.6,67,37,370, an increase of Rs.42,74,701 on the total for the previous year.

A proposal has been submitted to the Egyptian Government by the Alexandria Municipal Council for the reclamation of part of Lake Mariut, and for the construction of canals for navigation and for irrigation and potable water.

The goss recipts of the Hellenic Railways Company for the three months ended March 31 totalled £56,846, an increase of £3,118 over the total for the corresponding period of 1929. The passengers carried in this quarter totalled 8,547,113, an increase of 516,707.

The Royal Exchange Assurance announces that its Court of Directors has accepted with much regret the resignation of Mr. Percy F. H. Hodge, who has had 45 years' service with the company. Mr. Hodge has held the important positions at the head office of accountant from 1902 to 1917 and secretary from 1917 to 1929.

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Near East Markets

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended April 26:—

Grain.—There is hardly any change to report in the situation. What with the Easter holidays and falling grain prices abroad, our market continued very depressed, the activity being limited to the fulfilment of a few April sales. Arrivals of grain have been running short of requirements, but probably in view of the recent fine weather the quantities will gradually be increased. Owing to the above situation the demand for room on spot steamers was very restricted, and freights consequently fell back. The last rates accepted on the berth were 11s. and 11s. 3d. for the Continent, but it is feared that should grain markets not improve a further drop is inevitable, the more so as the tonnage due to arrive in the Danube is for the most part unprovided for. The demand for U.K. ports has also fallen off. Chartering was also reduced this week; two 6,000 tonners have obtained 14s. 3d. full terms Antwerp/Rotterdam, 14s. 9d. Antwerp/Hamburg range, whilst yesterday 13s 7½d. and 14s. 1½d. respectively were accepted by a 7,000 tonner. A very small amount of business was done at Constantza at rates varying between 9s. and 9s. 6d. for the Continent.

Timber.—In spite of interruption of business by the holidays, several small steamers have been fixed for various Mediterranean destinations. A handy sized Dutch boat obtained £7 10s. for two Syrian ports, whereas a parcel of 200 waggons for one port Greece fetched £6, and a quantity of about 160 waggons for Port Said was placed at £6 5s. per waggon. The demand for Italy is still under the influence of Russian offers, and only small quantities are in the market for various parts; a cargo of 200 waggons for three ports West Italy was combined at £7 7s. 6d. There was a hope that after the holidays a revival of timber business would set in, but so far no news have been received from abroad to confirm this.

Weather and Crops.—The weather has generally been dry, bright, and hot, but the nights were very cool during the first part of the week, and in most parts of the country the ground has ample moisture as a result of the recent abundant rains. Field work has been actively resumed after the Easter holidays and is progressing under favourable conditions.

Sulina.—Bar Depth.—The bar depth remains at 24 feet. Dredging operations, however, have been interrupted throughout the past week by a swell, and as the water has been carrying large quantities of silt, it would be difficult to guarantee that the present depth will be maintained continuously. The minimum depth of water in the river is still 24 feet.

Constantza.—Owing to the holidays only about 2,500 tons of grain arrived this week. Shipments amounted to about 5,000 tons, mostly to the Mediterranean, and three steamers of 6/8,000 tons are now loading at the elevators for the Rotterdam/Hamburg range. Ten vessels loaded over 54,000 tons petroleum products, and two took oil fuel for bunkers.

Bulgarian Report.

Bourgas, April 19.—Owing to the continued low grain prices abroad, very few fresh transactions have been concluded. Between Varna and Bourgas there are about 7,000 tons under shipment, mostly for Antwerp and Rotterdam, the rates accepted being from 9s. 6d. to 10s. 6d. Generally the sky has been overcast, and abundant rains fell on Tuesday and Thursday throughout the country. The condition of the crops continues to be satisfactory.

THE DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows for the month ended April 30:—

There has been no influence during the month calculated to stimulate activity, and we have also had to contend with the disturbing effect of the Budget statement and the incidence of the Easter holidays.

Currants.

Greek.—On the whole, business during April followed on practically similar lines to those of the three preceding months. We started well, for the better tone and brighter outlook referred to in the closing days of the previous month were maintained, there being every indication that business would broaden. The adverse factors mentioned above tended to check buying, and operators have not shown any inclination to add to their stocks beyond actual requirements, which is surprising, as there is no good reason why they should be over cautious. Stocks in first hands are extremely moderate, and only small shipments of Australian are afloat to Liverpool. The weight of business actually transacted has been below expectations. Prices on the whole are unchanged, but certain grades have slightly depreciated in value. S.s. Etrib and Bantria arrived with about 250 tons. The principal business was in Vostizza and the lower grades, medium qualities being more difficult to move. Sales were:—Pyrgos, 35s. 0d. to 36s. 6d.; Amalias, 37s. to 38s.; Zante, 37s. to 38s. 6d.; Patras, 30s. to 41s.; Gulf, 30s. to 45s.; Vostizza, 48s. to 58s., few ½-cases 60s. Duty paid clearances from opening of season to date are 11,186 tons. Quotations are:— Pyrgos, 35s. 0d. to 36s.; Amalias and Patras, 37s. to 41s.; Zante, 37s. to 38s. 6d.; Gulf, 30s. to 45s.; Vostizza, 48s. to 58s.

Sultanas.

Smyrna.—There has been no particular alteration in the market conditions, with the exception of a slightly increased interest in colourv fruit. Some business is recorded at 40s. to 45s.; Cretans, 60s.; Greeks, 52s. to 68s.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam	Florins to £	12.107	12.07⅞
Athens	Drachms to £	375	375
Belgrade	Dinars to £	25.22½	274¾
Berlin	Marks to £	20.43	20.36¼
Berne	Francs to £	25.22½	25.07½
Bombay	Sterling to Rupee	18d.	17 27 32—⅛
Brussels	Belga to £	35	34.84¾
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27 82	27.79—.82
Calcutta	Sterling to Rupee	18d.	17 27 32—⅛
Constantinople	Piastres to £	110	1,025
New York	Dollars to £	4.86 2-3	4.86 1/16
Paris	Francs to £	124.21	123.83
Prague	Kronen to £	164.25	164 1 16
Rome	Lire to £	92.46	92.71
Sofia	Leva to £	673.659	670½
Teheran	Krans to £	48¾	59½—60
Vienna	Sch to £	34.58½	34.45 - .48
Warsaw	Zloty to £	43.38	43 5/16—7/16

According to a message from Aden, during the first three months of the year rain fell heavily on 60 consecutive days in the Al Hagaria district of the Yaman, and it has fallen copiously in Gahran. At Taiz the winter has been the coldest in living memory.

Yugoslavia's exports for February amounted in value to 385 million dinars, while the imports totalled 521 million dinars, leaving an adverse trade balance of 136 million dinars, as against one of 16 million dinars in February, 1929.

The Directors of the Peninsular and Oriental Steam Navigation Company announce a dividend at the rate of 5 per cent. per annum on the Preferred stock, less income tax, and a dividend of 5 per cent. (actual) on the Deferred stock of the company, free of income tax, for the six months ended March 31 last. Warrants will be payable on May 16.

The Soviet air service between Moscow and Teheran, via Baku, will now be operating during the whole year, including the winter months (says the *Bank of Russian Trade Review*). In the spring the number of Soviet 'planes which serve this line will be increased to ten. Beginning with the summer months, the air line between Moscow and Baku will be further strengthened and two flights will be made daily.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended April 30:—

Egyptian Futures.

Sakel Contract.—Outside interest in this market continues to be restricted and few features of interest have developed since our last report. Trading throughout the week has been on a somewhat restricted scale, and in the further absence of trade and speculative support values have gradually lost ground, to-night's close showing losses of 21 points for near and 22 to 24 points for more distant positions since last Wednesday's closing rates. The demand for both spot and forward cotton has again fallen to a disappointing level, and trade reports not only indicate a material falling off in volume, but also reveal a shrinkage in margins. The outlook under the latter heading is far from encouraging, as the situation in most of the overseas markets, particularly India, is such that tends to make it improbable that normal trading conditions will be re-established for some little time. With a free run, these factors would probably already have been discounted by a lower price level, but with the Government steadily accumulating the unsold balance of the crop, there is less and less pressure on the local contract position. The available local stock has fallen to a figure that makes trading in old crop positions more and more restricted, and with distant deliveries now standing at a material discount, speculative enterprise in these on the "short" side tends to become confined to unimportant proportions. We understand that the Egyptian Government have intimated that they are willing to sell their cotton at purchase price plus charges, and, as long as they adhere to this policy, we cannot anticipate values in our market falling much below the present level even for new crop months. With this in mind, it might be considered a fair risk to purchase Novembers against sales of October American, especially for those who have decidedly "bearish" views regarding the latter market.

Upper Contract.—We have to report a very quiet week in this department, operations being confined to a limited amount of business in new crop options. The demand from local sources has again been very moderate, but, in spite of this, near cotton has held fairly well, as apart from a limited amount of Pilion there is little in stock that can be placed on the contract without a material sacrifice. The November/October American difference remains at about last week's figure of 169 points, and there is nothing in the outlook to warrant any material change in this premium for the immediate future.

Egyptian Spot.

At the beginning of the week quite a good business took place in Egyptian varieties. This was probably the tail-end of the business for America. It did, however, appear for a short time as if the recent stimulus which the trade here has received had attracted local buying, but during the last day or two these hopes have been dashed, and the demand has fallen away in a remarkable manner.

Sakels.—A good business took place for a short time, particularly in the better qualities at from 150 to 200 on. Less interest has been shown in the medium qualities, which is hardly surprising, as the selection available is now very poor, but a good deal of searching amongst the low qualities has been apparent.

Uppers.—Most of the inquiry for this cotton has been for the better qualities at from 60 to 80 on, and for a few days there was a persistent inquiry for the "very best Uppers obtainable," a somewhat unusual feature these days. Cotton at round about the contract has received less attention, probably owing to the poor selection available, and the low and inferior qualities have been neglected this week.

Pilion.—The better demand referred to in our last report has been continued, but it has only been the low and medium qualities which have benefited. Sales have been moderate.

Nahda has been in fair request at from 10.75d. to 11.75d. Sellers are keener than buyers at the present time, however, and Egypt particularly has been pressing this cotton for sale. We rather gather that results have not been very encouraging up to date.

Maarad and White Cotton.—An improvement in the inquiry of Maarad cotton has been seen, and White cotton appears to be attracting an increased amount of attention.

Tokar Sakel.—Again more interest has been shown, but, so far, it has only been the "off" qualities which have met with favour, and sales have been very moderate.

Sudan Sakel.—A fair business has taken place at steady rate. The demand looks like improving.

C.i.f. business has only been of moderate extent. Forwardings were returned at 6,020 bales Egyptian and 680 bales Sudan. Spot sales have been estimated at 4,000 bales Egyptian and 327 bales Sudan Sakel. Quotations of Sakel show alterations—5 points up to 10 points down. Uppers have been reduced 17 points and Pilion 20 points. F.G.F. Sakel to-day, 14.20d. F.G.F. Upper to-day, 10.32d. F.G.F. Pilion to-day, 10.80d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended April 24:—

Since our last report the futures market has only been open on three days, owing to the Easter holidays. Fluctuations have been only rather moderate, the tone of the market being undecided. The week's summary of price movements is as follows:—Sakellaridis: May, 28.01 dollars, 0.02 dollars down; July, 27.70 dollars, 0.20 dollars down; November N.C., 25.97 dollars, 0.10 dollars down; January N.C., 26.27 dollars, 0.15 dollars down. Ashmouni: June, 19.84 dollars, 0.03 dollars down; August, 19.03 dollars, 0.35 dollars down; October N.C., 17.97 dollars, 0.11 dollars down; December N.C., 18.30 dollars, 0.07 dollars down; February N.C., 18.64 dollars, 0.11 dollars down.

Sakel.—Only a limited amount of business has been done during the three sessions of the week. The projected import tax of 7 cents per lb. on long staple cotton imported into America has not yet definitely been adopted, and the danger of damage from the locust invasion, if it has not up to now materialised, is still to be feared. These factors may develop, and our market will feel the corresponding effects. The demand from the trade has been very modest for old crop, and practically nil for new crop. It is expected that the Government will receive in May fairly large quantities of Sakel, as naturally no holder will take the risk of carrying over any cotton which can be tendered, with November standing at more than 2 dollars below May. The quantity of Sakel received by the Government against November, January, and March dockets amounts

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to about 750,000 kantars, and, as is well known, it also holds some 230,000 kantars remaining from its Sakel purchases of four years ago, which cotton has just been shipped abroad on consignment. Conditions in the principal textile centres continue to be far from brilliant, and as existing supplies together with the crop of the coming year will be more than sufficient to meet the trade demand, even should it become more active, we maintain the opinion we have expressed for some weeks now, that the market will fluctuate round about present levels, with a rather weak tendency. The Sakel/Uppers new crop straddle (November/October) this week stands at 800 points, against 799 points last week and 1,338 points at this time last year.

Uppers.—The market has been moderately active, with an indifferent tone. Demand from abroad has been insignificant. Against the third April tender, dockets for 36,750 kantars were issued, bringing the total for the month up to 480,500 kantars, and the total of Uppers received by the Government during the present season up to about 800,000 kantars. As regards new crop positions, we think that our market will continue to follow the fluctuations of New York, with a certain narrowing of the straddle between the two market should the proposed tax in America definitely become law.

The Ashmouni/American new crop straddle (October/October) this week stands at 252 points, against 268 points last week and 355 points at this time last year.

The week's receipts amount to 139,754 kantars, against exports 162,678 kantars; the stock in Alexandria stands at 3,984,190 kantars.

Spot.—Our market was closed on Friday and Saturday last for the Easter holidays, and on Monday for the native festival of Shem-el-Nessim. The total turnover for the three remaining sessions amounts to about 5,000 bales, of which we estimate 2,000 bales Sakellaridis, 2,400 bales Ashmouni and Zagora, 300 bales Pilion, and 300 bales other varieties.

Sakellaridis.—There is little to report. Owing to the very small quantity of desirable cotton offering, buyers find great difficulty in fulfilling their commitments. Spot differences remain about unchanged.

Ashmouni and Zagora.—There has been a somewhat easier tendency for these varieties, sellers being anxious to place the remainder of their stocks, but the demand has not been sufficiently brisk to help them to any great extent.

Pilion.—The small demand for the better grades continues, but premiums have not changed from last week.

Other Varieties.—Nahda is still most in favour though the turnover has not been large, and spot differences remain unchanged.

Up-country.—The factories are still working, as ginning must cease on the 30th instant, and fairly large quantities of cotton are arriving in Alexandria daily. The total arrivals for the season will certainly be over 8,000,000 kantars, and if all the cotton still up-country can be ginned and forwarded to Alexandria before the closing of the ginning factories, the figure may even reach 8,150,000 kantars.

Crop, 1930.—Weather conditions have been rather variable this week, but without any damage to the crop. Locusts have appeared more or less everywhere, but, for the time being, have caused little or no real damage.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for April was 73,310 tons.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on May. 5
Government Stocks.	
Egyptian 4 p.c. Unified Debt	77¼xd
Do. Pref. 3½ p.c. 1890	67xd
Do. Turk 4 p.c. 1891	84¼xd
Do. 5½ p.c. Eg. Trib. Bonds. '94	78¼xd
Bulgaria 4½ p.c. Gold. 1907	28½
Do. 7 p.c.	82½
Greek 5 p.c., 1881	74¼
Do. 5 p.c., 1884	7¼
Do. 4 p.c. Rentes, 1889	59½
Do. 5 p.c. 1890	75
Do. 5 p.c. Funding Loan, 1893	75
Do. 4 p.c. Rails, Loan, 1902	61
Do. 4 p.c. Loan, 1910	61
Do. 5 p.c. Loan, 1914 (Lon. issue)	78
Do. 7 p.c., 1924	101¼xd
Do. 6 pc. St. Bds.	92½
Palestine 5 p.c	103⅜
Persia 5 p.c., 1911	84⅛
Roumania 4 p.c. Ext	76¼xd
Do. 4 p.c. Consolidation	47½
Do. 7 p.c.	86⅜
Sudan 5½ p.c. Guar. Bds.	106½
India 3½ p.c.	62½
Do. 3 p.c.	53⅝
Do. 5½ p.c.	101
Do. 4½ p.c.	83½
Turkish 4p.c. Unified	13
Banks.	
Agri. Bank of Egypt	7 3/16
Bank of British West Africa	3 11/16
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	26 9
Chartered Bank of India	17½
Eastern	6½
Hambros	8⅜
Ionian Bank	95/-
Imperial Bank of Persia	10½
Land Bank of Egypt Ord.	14⅜
Lloyds	62 6
Mercantile Bank of India A	30½
Do. B	29½
National Bank of Egypt	31
National Bank of India	44½
Ottoman Bank	9½
P. and O. Bank Corporation	6
Westminster	79/6
Land.	
Kassala Cotton	7 3
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	3
Mines.	
Balaghat Gold Mining	3/-
Burma Corp.	12 4½
Champion Reef Gold	7/6
Mysore	10 3
Nundydroog	14/9
Ooregum Gold Mining Ord.	5 3
Oil	
Anglo-Egyptian B	2⅜
Anglo-Persian Ord.	4 5/32
Do. 8 p c Cum. 1st Pf.	27 1½
Do. 9p c Cum. 2nd Pf.	29 6
Do. 5 p.c Debs.	99
Brit Burmah	5 9
Burmah Oil Co. Ord.	4¼
Do. 8% Cum Pref	27 4½
Hamilton's Oil Concessions	3
Phœnix Oil and Transport f.p.)	12/-
Do. (1/-)	6 3
Shell Transport	4 23 32
Steaua Romana	9/1½

	Prices on May 5
Railways.	
Assam-Bengal	77
Bengal Nagpur	76½
Bengal North West	281¼
Egypt Delta Light Rly.	4
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	71½
Do. 6 p.c. 2nd Deb.	60½
Piræus Athens and P. 1st Bds.	60
South Indian	112¼
Rubber.	
Ceylon Para) Rubber Ord.	5 3xd
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	17/6
Hewagam Rubber Co.	12/-
Kepitigalla Rubber Estates	1 3¼
Malayalam Rub. and Produce	25/-
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	20/6xd
Furness Withy	34/-
Khedivial Mail Ord.	¾
P. and O Deferred	47/-
Tea.	
Assam Co.	1¼
Bengal United Tea Ord	1 1/16
Bramapootra	2⅜
British Indian Tea Ord.	2⅜
Cachar and Dooars Tea Ord.	1¼
Carolina	3¼
Ceylon Tea Plantations Ord.	5⅜
Consolidated Estates	2 15/16
Darjeeling Co.	3
Dimbula Valley (Ceylon) Ord.	3 3/16
Dooars Tea Ord.	2⅜
Dooloooram Tea	19/32
Doom Dooma	4
East Assam	3⅜
Empire of Ind.	2
Halem Tea	1 11/32
Imperial Ind.	1 27/32
Jhanzie Tea Association	2 5/16
Jokai (Assam) Tea Ord.	3⅜
Jorehaut	3
Lanka Plantations Ord.	2¼
Lungla (Sylhet) Tea Ord.	14/6
New Dimbula	6¼
Nuwara Eliya Tea Estates Ord.	5 9/16
Nedeem	2¼
Ouvah	8 9/16xd
Pabbotan	5
Standard	6
Scottish Assam	1 29/32
Scottish Tea and Lands	3½
Upper Assam	1 15/16
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	15xr
London & Lancs (£5, £1 paid)	29
Royal Exchange (£1)	6¼
Sun Fire £10 (£2 paid)	37½
Miscellaneous.	
Alexandria Water Co.	14½
Associated Cotton Ginners	11/16
Dunlop Rubber	14/-
Egyptian Hotels	2½
Do. Markets Ord.	25/-
Do. Salt and Soda	30/-
Mortgage Co. of Egypt 5 p.c. Pref.	8½
Standard Carpet Co. (1928) Ords	17/3
Waring & Gillow	24 6

INDIAN EXCHANGES.

	Prices on April 16 Rs.
Government Loans.	
3½% Government Paper	67¾
Banks	
Imperial Bank of India	1,312½
Bank of India	88
Central Bank of India	16
Coal.	
Baraboni	4 as
Bengal	5 8 2
Burrakur	18
East Indian	26
Equitable	33 5 16
Pench Valley	5 1
Raneegunge	45
Standard	63
Cotton.	
Bengal Nagpur	34
Bombay Dyeing, etc.	796
Bowreah	300
Buckingham and Carnatic	177
Cawnpore Textiles	13
Century	307
Central India	477
Elgin	84
Khatau Makanji	183
Muir	322
New Ring	163
Phœnix	357
Svadeshi	388
Jute.	
Alliance	442
Barnagore	242
Budge Budge	511
Clive	35
Dalhousie	478
Delta	530
Fort Gloster	780
Gourepore	457
Howrah	514
Kamarhatty	579
Kanknarrah	470
Khardah	580
Kinnison	890
National	284
Standard	412
Union	595
Miscellaneous	
British India Corporation	2
	14
Bengal Paper Mills	36
Bengal Timber Trading	197
Burn and Co.	300
Cawnpore Sugar	15
Champaran Sugar	15
Howrah Oil Mills	10

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" " " Fond.	£700
Alexandria Water Co.	£132
Assoc. Cotton Ginners	£11 16
Behera Ord.	£E16
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" " Div.	" 170
Credit Foncier Egyptien	Frs. 775
" Fondateur	230
Crown Brewery Priv.	Frs 132
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Frigorifique d'Egypte	£E4
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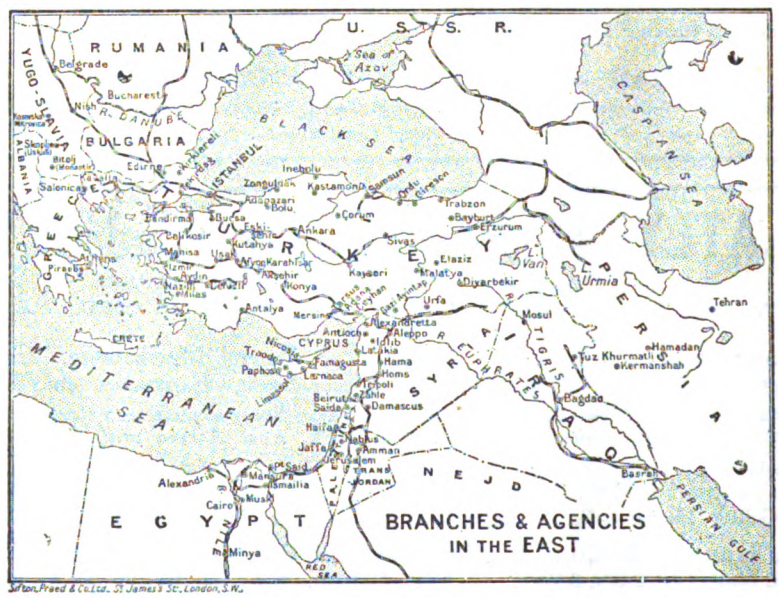

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	533
LEADING ARTICLE –	
Egypt: After the Negotiations ...	535
SPECIAL LETTERS –	
Iraq	536
Palestine	537
Egypt	538
Albania	539
Calcutta	541
SPECIAL ARTICLE—	
The "Brith Shalom Programme"	540
CORRESPONDENCE	544
PERSONAL AND GENERAL ...	545
THE WEEK AT HOME	546
COMMERCIAL AND FINANCIAL—	
Notes and News	549
Palestine's Trade in 1929 ...	551
The Week's Finance	553
Engineering Topics	555
Company Meeting—	
Oriental Telephone & Electric Co.	558
Cotton and Cotton Goods ..	559

Notes of the Week.

The Anglo-Egyptian Convention of 1899.

In the negotiations between the Egyptian and British Governments the Anglo-Egyptian Convention of 1899, it is understood, came in for considerable discussion. Clause 13 of the Draft Proposals for an Anglo-Egyptian treaty submitted last year to Mahmoud Pasha read as follows: "While reserving liberty to conclude new conventions in future modifying the Conventions of 1899, the High Contracting Parties agree that the status of the Sudan shall be that resulting from the said Conventions. Accordingly, the Governor-General shall continue to exercise on the joint behalf of the High Contracting Parties the powers conferred upon him by the said Conventions." The Egyptian Delegates took up the position that this Clause was in effect a promise on the part of His Majesty's Government to revert to the position in the Sudan as it was after 1899, and they laid special stress on the preamble of the 1899 Convention, which ran: "Whereas it is desired to give effect to the claims which have accrued to Her Britannic Majesty's Government, by right of conquest, to share in the present settlement and future working and development of the said system of administration and legislation." They argued, from the reference to Great Britain's "sharing" in the administration of the Sudan, that there could have been no intention of excluding Egyptians from that administration, and that, accordingly, Clause 13 of the Draft Proposals entailed the restoration of a joint régime in the Sudan which would make Egypt *secundus inter pares*. The British rejoinder, it may be supposed, will have challenged the legitimacy of extracting clauses from their context and basing far-reaching arguments upon them. The 1899 Convention provided, it is true, for the appointment by Khedivial Decree of a Governor-General nominated by the British Government, but it left that Governor-General a local autocrat and contained no suggestion that any real share in the government of the country would devolve upon Egyptians. For practical purposes Egyptian officials were employed in subordinate posts, in the absence in those early days, it may be supposed, of British officials with the necessary linguistic qualifications. The system of government was essentially British, but the practice of allowing Egypt to finance the Sudan was persisted in, and the argument that it was to Egypt's interest to do so is not one that carries ready conviction to the Egyptian public. When finally the expulsion of Egyptian troops and Egyptian officials from the Sudan was decreed, the step, it is true, was imposed as a penalty for the murder of Sir Lee Stack, but the justification had been provided in the action of the Egyptian officials themselves in promoting sedition in the Sudan. If, therefore, Egypt aspires to a share in the administration of the Sudan, it is more likely to be achieved by the gradual evolution of proved administrators than by the claim to send to the Sudan a quota of officials who are inclined to regard their term of service as banishment from the fleshpots of Egypt.

The Kurds of Iraq.

There will be few outside observers of the progress of Iraq who will be disposed to question the wisdom of the step decided upon by the Cabinet of Nouri Pasha al Said, namely to recognise Kurdish as the official language of the northern liwas. It is intended that a Bill to this effect shall be introduced at the next session of the Majlis. This development not only signifies a recognition of the facts, but is also in accordance with the spirit of the recommendations made by the Commissioners appointed by the League of Nations to determine the boundary between Turkey and Iraq. In certain Arab quarters this concession to Kurdish rights is being deplored, and we notice that Maitre Ali Mahmoud Effendi, of the Nationalist Party, has described it as a false step, tending towards the disunity of Iraq. He even conjured up a time when Kurdish Deputies in the Majlis might not be able to expound their views in Arabic. But the Prime Minister had the honours of the argument when he recalled how Arabs themselves had often asked the Ottoman Government to recognise Arabic as the official language of the Arabic-speaking portions of the Empire. It was, he said, only fair that Kurds should enjoy this privilege, "for we want our brethren to love their Iraqi fatherland and defend it wholeheartedly." It will be interesting to see how this sensible decision is received in Turkey, which has always been suspicious of any sign of recognising Kurdish rights.

A Mission to Iraq.

Iraq may well congratulate herself on having secured the services of Sir Hilton Young as financial adviser for six weeks. Sir Hilton Young, who left London last week for Baghdad, five years ago drew up an admirable Report on the finances of Iraq, and since that time he has spoken in the House of Commons in favour of a generous treat-

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ment of Iraq by Great Britain. It is all to the good, therefore, that a man in whom both Iraq and Great Britain can have complete trust should have consented to go to Baghdad. There he will not only set himself to the immediate task of making the Budget balance—no easy thing, when prices are very low, agriculturists depressed, and sometimes unable even to pay their taxes—but will also advise on the problems of establishing a national Bank. Whether at the same time he will be asked for his opinion upon the Financial Clauses of the Anglo-Iraqi Agreement is not known, but it is worth recording that, since he pronounced upon these questions five years ago, nothing has yet been done. It is to be hoped, therefore, that his mission will succeed not only in the immediate sense, but will also clear away the financial difficulties of the new Anglo-Iraqi Treaty.

Sir John Hope Simpson.

Owing to an unfortunate lack of co-ordination, the Jewish publicists in Palestine have been attacking the mission which Sir John Hope Simpson left London last week to fulfil, whereas the Jewish Agency in London has declared its full appreciation of the qualifications of this Scottish expert to investigate the problems of immigration, land and development. It is to be hoped, however, that these manifestations of disapproval will melt away in face of Sir John Simpson's manifest impartiality, and that every facility will be afforded him for probing to the bottom of this vexed question. We believe, indeed, that his report on the situation must be accepted as the final word on this particular aspect of the Palestine problem. That, however, is no reason for postponing the attempt to reach now a solution of other aspects of the problem. To think that all parts of the question are of a piece, that nothing can be done until this authoritative verdict on immigration and land is delivered, is absurd, and action, or inaction, in that belief might give rise to misconceptions that the British Government were merely playing for time.

Greek's Centenary Celebrations.

There has been a poetic appropriateness in the spreading by Greece of her Centenary celebrations over a long period. It is, in the first place, a concession to Greek individualism, as it enables various parts of the country to become the centre of attraction for the time being; it also provides more scope for the many-sidedness of the Greek character. The celebrations were inaugurated, very rightly, in the Capital, and whatever form the ceremonies took, whether academic or athletic, they will have carried on traditions for which the modern world is indebted to ancient Greece. The culminating point in the Athens festivities was a procession to the Acropolis and the unfurling of a flag on the Parthenon, which is to remain as a symbol of Hellenic unity. For the outside world nothing in connexion with the celebrations will have signalised more effectually the permanence of the Greek tradition than the Delphic Festival, which included the acting of two plays of Æschylus, the *Suppliants* and *Prometheus*. This festival was inaugurated three years ago, but on the present occasion was carried through, by common consent, with an *éclat* worthy of the occasion. Centenary echoes will continue to be heard in other centres, but the most appropriate celebration of all is to be found in the way that Greece has marked her entry upon a new era by introducing greater political stability than has been experienced for many years and by the inauguration of big productive works as the foundation of material prosperity.

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INDIAN NOTES.

A Critical Period.

The trend of events in India since the arrest of Mr. Gandhi has followed generally the lines anticipated in these columns last week. Whatever may happen before these lines appear in print, the initial reactions to the Government of India's action have undoubtedly been favourable, more so probably than even the authorities dared to hope. There have been serious outbreaks at Calcutta and Delhi attended with violence and loss of life, but they were in each case of comparatively brief duration, and there is no reason to suppose that the police authorities have lost control of the situation at either centre. Even the Sholapur tragedy, like the Chauri Chaura incident in 1922, was an isolated outbreak and not connected with any premeditated plan. In other words, history has repeated itself to the letter, and Mr. Gandhi's arrest, as on the previous occasion, has failed to arouse any spontaneous and national movement in protest. The recent representations by the leading Indian commercial associations in Calcutta, Bombay and other centres need not be taken seriously. They know quite well that the violence and lawlessness inspired by Mr. Gandhi, and practised by his followers must, and will, be suppressed. And such being the case they feel that they are secure and will be able to pursue their daily avocations in safety. Confident in this security there is no reason why, they argue, as they argued in 1921-22, they should not be friendly to the extremists by protesting loudly against the Government's action, sure in the knowledge that their representations, in their own interests, will go unheeded. Unfortunately, and therein resides the real gravity of the position which confronts Lord Irwin and his advisers, there is no more reason to hope that either Mr. Gandhi or the other so-called Nationalist leaders will recognise the latest developments as fresh evidence of the patent hypocrisy of the non-violent creed. The undoubted suggestion of commercial influences being at work in the Sholapur affair is an added menace, the weight and significance of which cannot at this stage be estimated, but which it would be folly to ignore. The main point at the moment is that the restraint and statesmanship displayed by Lord Irwin have been rewarded. By holding their hand until now the Government of India have clearly exposed the futility of Mr. Gandhi's movement and his virtual isolation. Even greater credit is due to the authorities who, admirably supported by the non-official population, have faithfully and loyally carried out a policy, the execution of which they knew only too well from bitter experiences might be attended with the most serious consequences to themselves and their own personal interests.

The Two Peshawars.

The events of the past few weeks have shown anew how fatally easy it is for anyone who, like "Padgett, M.P.," has only the most cursory knowledge of conditions

(Continued on page 543.)

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THE NEAR EAST
and INDIA

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THURSDAY, MAY 15, 1930.

EGYPT: AFTER THE NEGOTIATIONS.

Although the negotiations between the Egyptian and British Governments have not produced an Anglo-Egyptian treaty, it does not necessarily follow that they have served no useful purpose. In the first place the present leaders of the Wafd have been brought into official relations with the Labour Government in Great Britain. For many years representatives of the Wafd have been in touch with members of the Labour Party, when the latter has been in opposition, and there can be little doubt that, as a result, certain expectations were roused in the minds of Egyptians which have been found to be incapable of realisation when the Labour Party is in office. It is idle to inquire to-day on whose shoulders rests the responsibility for any misunderstanding. It may have been that the Wafd's expectations and policy would have remained the same, even if it had not imagined that it could count on the Labour Party's support for extreme claims; it is certain that views regarding Egypt and the Sudan expressed by prominent members of the Labour Party in opposition have found no place in the official policy of the Labour Government as enunciated by Mr. Henderson during the course of the negotiations. To some extent the Egyptian leaders are entitled to regard their disillusionment as a grievance. The long time taken to register failure on a point on which they could have learned before they left Egypt that they must fail may be attributed to their belief—not altogether unnatural in the circumstances—that where unofficial views clash with official views, it is the former that are genuine, while the latter represent concessions to expediency or any of the numerous considerations that hamper a Government's action, and may, therefore, be successfully countered. As a result of the negotiations, these misconceptions, based on unofficial and, in part, underground dealings, have been swept away. The Wafd leaders return to Egypt in the full knowledge that their programme in its entirety is unacceptable to any Party in England, and it will be the first time that they have realised this fact. To their credit it must be said that they have accepted the disappointment in an exemplary manner. Even when every allowance has been made for the exigencies of international comity, the official declaration of the Delegates after the failure of the negotiations contained certain striking passages. "Much as we regret the rupture of the negotiations, we do not in any way regret our visit to England. It has enabled us to establish the happiest of relations with the Foreign Secretary and other members of the British Government and British Parliament. It has, above all, given us an opportunity to appreciate at close range the sterling qualities of the British people, who have not been sparing in their hospitality and friendly sympathy towards us and our country. We have lost the treaty of friendship with Great Britain, but we have won her actual friendship, which is all important."

Between these words and the policy of pin-pricks against which the British Government had to complain when last the Wafd was in power in Egypt there is clearly a gulf which can never be bridged by the men who uttered them. For the present, therefore, there would seem to be no reason to regard the Anglo-Egyptian question too tragically. The differences of opinion between the two countries have been formally enunciated in conference and examined in a rational manner. They centre almost exclusively in the Sudan. The Wafdist leaders claim that the Sudan is a part of Egypt and belongs to her by some inalienable right. At first the claim was supported by insistence upon the complete dependence of Egypt on Nile water and its adequate regulation in the Sudan. When it was made clear beyond possibility of challenge that all Egyptian requirements in regard to the waters of the Nile could be met without possession of the Sudan, just as they would always have to be satisfied without the incorporation in Egypt of Abyssinia or of the head-waters of the White Nile, the ground for the claim to the Sudan was changed, and stress is now laid on the necessity for Egypt to possess the Sudan as overflow territory for her surplus population. To-day, however, this plea can only weaken the Egyptian case, as it conjures up a stage when it is intended to repeat the former exploitation of the Sudan for Egyptian benefit, with the accompanying misery for the Sudanese and the ultimate revolt of the latter against their taskmasters. A world that has accepted the League of Nations and welcomes the principle on which it was based will not endorse the Egyptian view of the rôle reserved for the Sudan, that of an eventual dumping-ground for Egyptians. Egypt in common with many other countries, Great Britain included, has to suffer for past mistakes. Her opportunity in the Sudan was deliberately thrown away fifty years ago, when conditions throughout the whole length of the Nile Valley compelled the intervention of a foreign Power. The time has come when that Power can lay down its task as far as Egypt is concerned and hand over the country to the Egyptian people; the time has not yet come when the Sudan can be handed over to the Sudanese, and there can be no question to-day of a bartering between Egypt and Great Britain of the lives and properties of the heterogeneous races of the Sudan, who have accepted British trusteeship.

There is only one contention which Egypt could advance to-day in the hope of substantiating before world opinion a claim to the Sudan. It would be that British rule entails misgovernment and retrogression, and that the substitution of Egyptian rule is necessary in the cause of good government in the Sudan and of the well-being and progress of the Sudanese. If no Egyptian Government can urge this plea with any confidence of success, common sense would seem to recommend an entirely fresh orientation of the Egyptian attitude towards the Sudan. Until Egypt should recover her independence—the independence offered her last year, accepted by the Wafd this year, but rejected last week by the Egyptian Delegation in London for reasons connected with the Sudan—hostility in Egypt to Great Britain could be considered as human and, therefore, comprehensible. With Egyptian independence once gained, by a judicious compromise between two incompatible ambitions, and the inevitableness of British interest in the Suez Canal at one end of Egypt and in the Sudan at the other confirmed beyond any reasonable prospect of successful challenge, it would be thought that Egyptian policy would aim at winning by friendship what it cannot hope to wrest from Great Britain by any other means. The stern logic of facts decrees that there can never be equality of partnership in the Sudan, until Egypt can produce administrators and officials of a calibre equal to that of the British now filling the positions concerned. To claim equality on any other basis implies ignorance of and indifference to the standard of the present administration, which of themselves further invalidate the Egyptian claim to the Sudan. With the policy of friendship with Great Britain to which the Wafdist Government is now committed through the mouth of its Prime Minister there should be ground for hoping that the Egyptian attitude on the Sudan question will gradually be subjected to reconsideration in the light of the wider knowledge gained by the Egyptian Delegates in London, and that then an Anglo-Egyptian treaty will be concluded.

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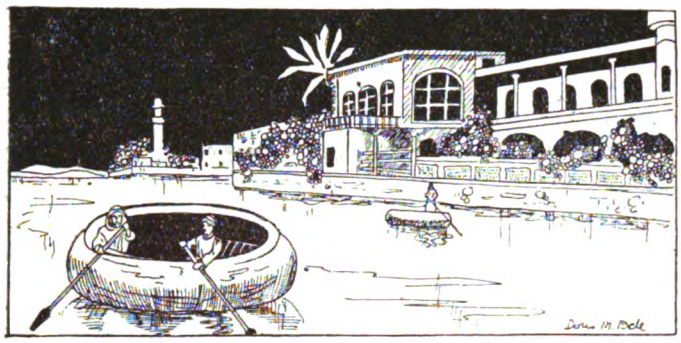
*The Near and Middle East

From Our Own Correspondents.



IRAQ.

Baghdad April 19.

The Cabinet.

Parliament having been prorogued until the autumn, the new Prime Minister, Nouri Pasha as Said, has addressed a letter to King Faisal outlining the policy which his Government proposes to adopt, and suggesting an early dissolution of Parliament in order to obtain the verdict of the nation on the main questions at issue.

The most important task before the Government, Nouri Pasha states, is the drawing up of the new treaty with Great Britain on a basis of complete independence. When the treaty has been negotiated, it will be necessary to obtain the opinion of the nation on its terms by means of new elections; and the question of the national defence law can similarly be put before the country's representatives. The fall in the price of grain has caused a serious economic situation in Iraq, which the Government will try to remedy by effecting drastic cuts in the 1930 Budget; this Budget has not yet been passed by Parliament, but the King is to be asked to sanction a temporary Budget by royal *iradah*—an expedient which has come in for a certain amount of criticism as unconstitutional.

As His British Majesty's Government has agreed that full responsibility for the administration of Iraq should be in the hands of Iraqi officials by 1932, Nouri Pasha proposes to draw up a plan for dispensing gradually with the services of British officials and replacing them by Iraqis, and to "effect a re-shuffle in the establishments of the State" before the nation has to shoulder its new responsibilities. King Faisal has replied briefly to this letter that the Prime Minister's plan of campaign has his full approval.

Nationalist Criticism.

At a meeting of the Nationalist Party, a severe attack on the new Cabinet's proposals was made by Muhammad Jafar Chalabi Abu Timman, formerly Minister of Justice, who denounced Nouri Pasha's suggestions as "ambiguous, and failing to embody any workable scheme for alleviating Iraq's difficulties." The decision of the Cabinet to conciliate Kurdish feeling by treating Kurdish as the official language of the northern liwas was also criticised, on the grounds that it was likely to derogate from Iraqi unity.

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Anglo-Iraqi Negotiations.

Conversations on the new Treaty were opened on April 1, and were reported to be characterised by the utmost frankness and cordiality. The Prime Minister has announced that, as soon as the Treaty has been signed, the full text will be published in English and Arabic, but that until then no other announcement will be made unless it is thought desirable to make an interim communication to the public in the form of an agreed *communiqué*. This is very far from giving satisfaction to the Nationalists, who wish for the fullest publicity in order to criticise every stage of the conversations.

An official announcement published on April 8, stating that "the treaty which is being negotiated will come into force upon the admission of Iraq into the League of Nations," has been queried by a vernacular newspaper on the grounds that the fourth Saadun Cabinet had demanded that the treaty should come into force immediately on its ratification. This assertion was contradicted by an official *communiqué*, stating that the authorities "have not come across any document indicating that the Representative of the British Government had undertaken to support any such proposal What is on record is a declaration made by the British Government intimating their intention to support the candidature of Iraq for admission into the League of Nations in 1932, and to enforce the Treaty upon the admission of Iraq into the League of Nations."

British Officials.

With reference to the "bag and baggage" policy in regard to British officials, Nouri Pasha has sent a letter to the Press requesting journalists to refrain from publishing any remarks likely "to injure the feelings or *amour propre* of these officials, especially at a time when they are leaving this country for good, not only in consideration of the duty imposed upon us, but also to disperse any wrong ideas likely to be entertained by these officials as to the gratitude felt by the Iraqi national towards officials who have done good work in the performance of their duties since the early days of the establishment of the Iraqi Government." It is kind of the Pasha to wish to disperse these wrong ideas, and one hopes that he will be successful. [This letter was referred to in our "Notes of the Week" of May 1.—ED.]

Iraq and Palestine.

A deputation, under the presidency of a former Minister of Auqaf, and including among its members Yasin Pasha al Hashimi and the President of the Nationalist Party, is requesting the King, the High Commissioner and the Prime Minister to make representations to King George on behalf of the sixteen Arabs who were sentenced to death for participation in the recent riots in Palestine.

Jaafar Pasha.

Jaafar Pasha al Askari arrived in Baghdad on April 10, and was given a cordial reception by a large number of friends and supporters. The Pasha announced that he was a staunch supporter of conscription for Iraq, and emphasized the importance of her possessing an Iraqi army able to defend her frontiers and enforce internal peace.

Iraq Royal College of Medicine.

On April 4, King Faisal declared open the new buildings of the Iraq Royal College of Medicine, in the grounds of the Royal Hospital. The building consists of laboratories,

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey, Cyprus, Palestine, Iraq, and Persia.**

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lecture rooms, and museum, all on modern lines and excellently equipped. If there are those who feel that Iraq has more pressing needs than the establishment of a highly expensive college for the training of twenty-four medical students, they can still note with satisfaction that the improvement of sanitary conditions and the prevention of infant mortality were expressly stated by one of its professors to be the chief aims impressed upon the young doctors. The ceremony was attended by a large gathering, including the High Commissioner and Lady Humphrys. A number of prizes, all it is interesting to note, given by British firms and banks in Baghdad, were presented to the successful students by King Faisal.

The Bada Regulator.

On April 10 King Faisal, attended by the Prime Minister and a number of officials of the Irrigation Department, went to the Muntafiq to open the new Regulator at Bada, one of the most important irrigation projects carried out in Iraq during the last decade. The regulator, which is designed to deal with the flow of water down the Gharraf, was undertaken by a French firm of contractors and carried out by Iraqi labour under the supervision of a Scottish engineer, using English machinery and cranes. It is an interesting fact that the work had to be done in a district entirely lacking both sand and gravel; the materials were, therefore, brought by river and rail no less than 350 miles from Qaraghan in Northern Iraq. The total cost of the regulator was seven lakhs of rupees. The fact that the work was completed sooner than the terms of the contract demanded enabled the Irrigation Department to make use of the new regulator for the first Tigris rise this year, and thus to save 57,000 misharas of crops valued at eight lakhs—more than the cost of the work.

General News.

A balance of over Rs.2,000 remains in the Gertrude Bell Memorial Fund after all the expenses in connexion with the memorial doorway at the Museum have been met. It has been decided to pay this into the fund for organising a School of Archæology in Baghdad, also in memory of Miss Bell, since a proportionate return to subscribers is not practicable.

A party of twenty British pilgrims has arrived in Iraq on a tour of the battle fields and war cemeteries. The arrangements have been made by the St. Barnabas Fund, and the pilgrims are visiting the ancient sites of Iraq as well as Kut, Amara, and Basrah.

Messages of friendship have recently been exchanged between the King of Iraq and Muhammad Nadir Shah, King of Afghanistan.

PALESTINE.

Jerusalem, May 1.

The "Brith Shalom."

The *Brith Shalom* ("The Covenant of Peace," a group of Jewish public workers and intellectuals of some eminence, who for the past three years have been working to find a basis for better relations with the non-Jewish population of Palestine, and braving unpopularity by preaching to their fellow-Jews a moderation in Zionist expression and ambition, and by pointing out that there are such people as Arabs in Palestine)—the *Brith Shalom* has now taken the extreme step (in local Jewish opinion) of sending a petition to the High Commissioner asking him to reprieve the Arabs now under sentence of death for their part in the August murders. This petition was sent in on April 23, before the final dismissal (on April 25) of the appeal on behalf of Urfali, the sole Jew on whom the like sentence has been passed. They base their petition on the obvious ground that no man is wholly responsible for his acts when under the influence of mob mentality; they also submit that the carrying out of the sentences will revive feelings of bitterness now quite noticeably, however slightly, on the wane.

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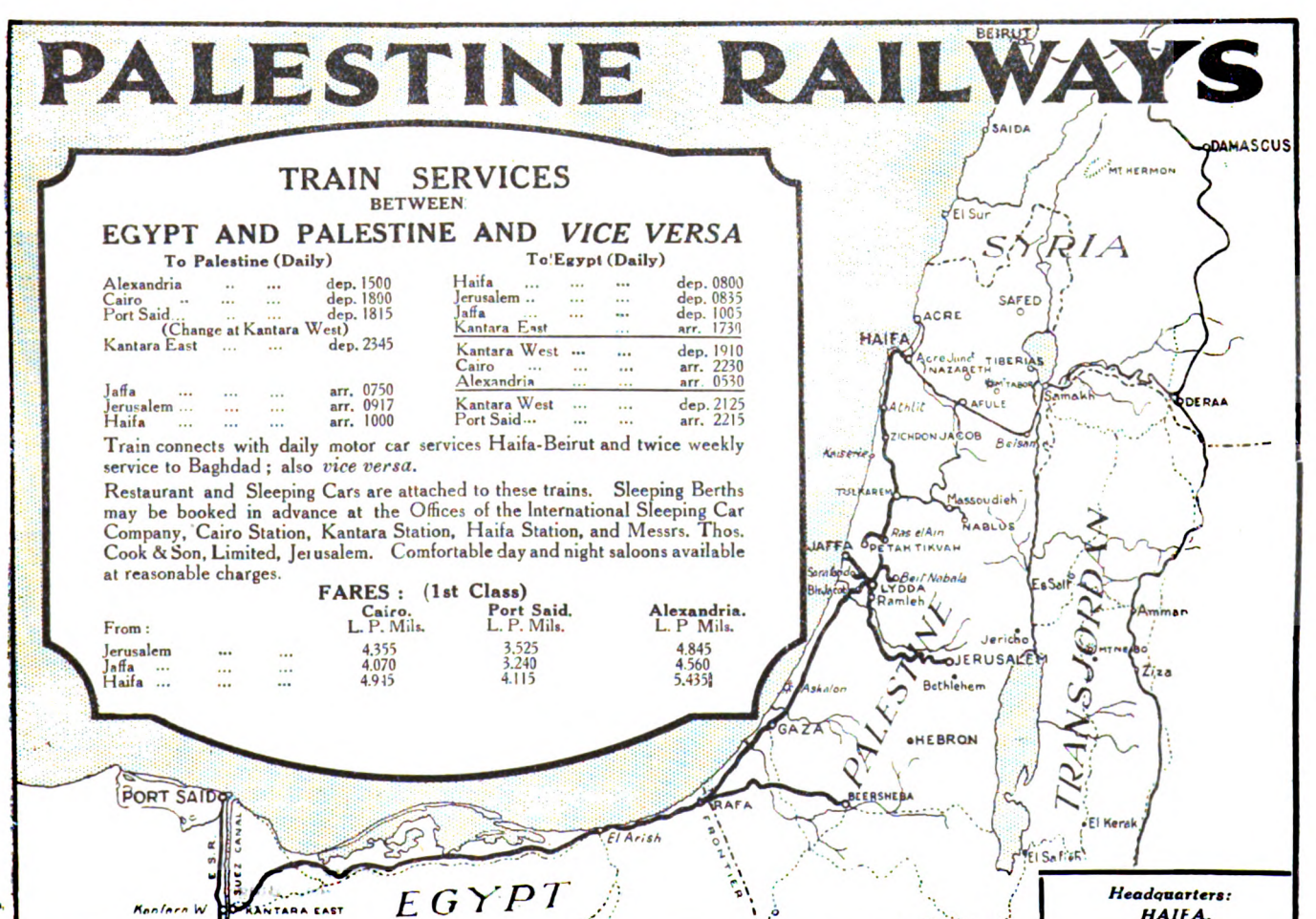

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Co-operation with the Arabs.

In view of the findings of the Shaw Commission on the land-settlement problem it is curious to compare the programme proposed by the *Brith Shalom*:—

> The Society considers that the settlement of Jews on land purchased from Arabs should be accompanied by measures in the following revised forms: (a) Those former tenants and squatters who so desire should be provided with small-holdings, the cost being in part provided from the compensation received under the Protection of Tenants Ordinance; (b) landowners who sell part of their land to Jews should be encouraged to cultivate intensively the remainder by proper use of the money received from the sale.

The Society also anticipates the Commission in advocating the adoption of a joint Government and Jewish programme of agricultural research and the publication of the results in both Hebrew and Arabic.

The following small point should not be passed over in silence. In its last collection of Essays just published in support of its standpoint, the *Brith Shalom* has gathered together a long list of incidents from the August riots when Arabs, Christian and Muslim, saved Jews from death, often at the risk of their own lives, and in one case at the cost of the life of a Muslim guardian.

Outburst on Urfali's Sentence.

Local Jewish feeling has been considerably moved by the Court of Appeal's final dismissal of the appeal on behalf of Joseph Urfali, an Oriental Jew convicted of the murder of two Arabs during the attack on Tel Aviv and at a moment when the Arab crowd was already being engaged by armed police. Urfali was convicted on his first trial, and when the appeal automatically followed, his case was sent back for re-trial on the ground that certain evidence in his favour had not been heard. At the re-trial he was again convicted, and the sentence was confirmed on appeal. Thereupon the *Doar ha-Yom*, the Jerusalem daily Hebrew paper which is accumulating fame as the organ of extreme Revisionist expression, relieved itself in the course of a violent leader of what must surely be a record use of the "freedom of the Press" even for this country. Referring to the frequency with which Arabs charged with the August murders have been discharged and the supposedly ill-prepared police evidence in the prosecution of Arabs, the paper argues that "whoever comes to murder us is assured in advance of freedom from blame in the offices of the Government [i.e., the Attorney General, who must decide whether there is a *prima facie* case], of the police, and of the [Criminal] Investigation [Department]; whoever would lay any charge against us is assured in advance of the help of the entire Government machinery." And it concludes that "the entire Jewish people will be horrified on reading the cables from Jerusalem about the harshest perversion of justice which will be put in the same category as the trials of Dreyfus, Halsman and Jacocovski."

An Extraordinary Claim.

Some foolishnesses are best ignored; others, verging on the disastrous, can only be pilloried. On April 27 Mr. M. Ussischkin, Chairman of the Jewish National Fund (the Zionist fund responsible for the major part of the Zionist Organisation's land policy), assembled the local Hebrew authors and journalists and addressed them on current problems, especially those arising out of the Shaw Commission and Findings. In the course of his remarks he said:

> "Here are three Englishmen who say that there is no more room in Palestine for Jews, and one Englishman who says that there is room. And just see which is the greater expert in statistics and calculations [Mr. Snell being a trained economist]. This system [proposed by the majority of the Commission] is catastrophic. We must proclaim persistently that we demand our land back again under our control. If the land is clear of occupants—very good! If there are occupants here, then they must be transferred to any other place there may happen to be, but we must get the land. Ours is an ideal greater and more exalted than the protection of a few hundred thousands of *fellahin*."

The Hebrew Press has passed over this outburst in silence with the exception of the same *Doar-ha-Yom*, which published the address—and there was much more in the same strain—in full. Zionists in general may still lack the courage to say so openly, but they must surely in secret be thankful for the existence of the *Brith Shalom*.

EGYPTIAN GOVERNMENT.

EGYPTIAN MINISTRY OF EDUCATION.

APPLICATIONS are INVITED for ASSISTANT MASTERSHIPS for teaching Commercial Subjects in the Intermediate Schools of Commerce.

Applicants must possess a Commercial University Degree (preferably with honours) and some experience of teaching.

The salary offered is £E450 a year for applicants with at least two years' experience, and £E415 for applicants with less than two years' previous experience.

The appointments are on contract for five years, and renewable at the end of that time.

Full particulars and form of application may be obtained from The Director, Egyptian Education Office, 30, Victoria Street, S.W.1.

EGYPTIAN GOVERNMENT.

EGYPTIAN MINISTRY OF EDUCATION.

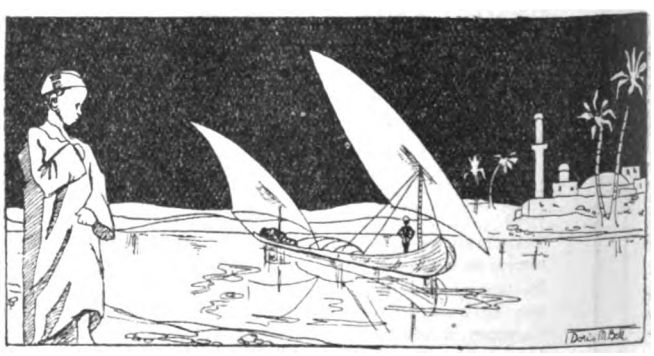
APPLICATIONS are INVITED for ASSISTANT MASTERSHIPS for teaching English in Egyptian Government Secondary Schools and Intermediate Schools of Commerce.

Applicants must either possess a Degree (preferably with Honours) from a University, and (preferably) have had some teaching experience in Secondary Schools, or possess a Teaching Certificate from the Board of Education and have had at least two years' experience as teachers.

The salary offered is £E405 a year for Assistant Masters with a University Degree, but no previous teaching experience, or less than two years' experience, or with a Board of Education Teaching Certificate and between two and five years' teaching experience: and £E450 a year for those with a University Degree who have at least two years' previous experience or the Board of Education Teaching Certificate and at least five years' teaching experience.

The appointments are on contract for five years, and renewable at the end of that time.

Full particulars and form of application may be obtained from The Director, Egyptian Education Office, 30, Victoria Street, London, S.W.1



EGYPT.

Cairo, May 5.

The Negotiations.

The situation with regard to the Anglo-Egyptian Negotiations grows more complex rather than clearer as time goes on. Egypt, as well as England, has been intrigued by the Saleh-el-Dine mystery this week; but a possible explanation is to be sought in the confident assertion of the Egyptian Press that the courier had left by air when, as a matter of fact, he was still in Cairo. What is known is that the Delegation and the Cabinet have been in constant telegraphic communication, and it is inferred here that Nahas Pasha was not satisfied with the Cabinet's

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telegraphic answer to his question, and, preferred to await the return of his courier before resuming the negotiations. In any case, Saleh-el-Dine left on May 1 and will be in England before this letter. A rather significant fact is that some of the journalists who accompanied the Delegation have begun to drift back to Egypt, notably the representatives of *Al Ahram* and *Al Balagh*. *Al Ahram* is perhaps the most important Arabic paper, and *Al Balagh* is more or less the official organ of the Wafd. Both these correspondents published articles on May 1, and, reading between the lines, one might very easily imagine that they were attempting to pave the way for the unsuccessful return of the Delegation. The owner-proprietor of *Al Yome*, another important Wafdist paper, sent his paper a cable on May 2 couched in the most pessimistic terms and announcing the blackest pessimism in London. He stated that the position was extremely serious, but would not express a definite opinion until he had had time to see some more important people. The Arabic Opposition papers are making much of the fact that Nokrashi Bey, concerning whom questions were asked in the House of Commons recently, although the junior Minister left in Egypt, has been apparently assuming control of matters connected with the negotiations, and that it was he who was received in audience by King Fuad on the arrival of the Delegation's courier.

Egypt's Foreign Trade.

The report on Egypt's external trade for 1929 has just been published and shows that during the year imports exceeded exports by £E2,738,000, whereas during 1928 the exports were the greater by nearly £E4,500,000. The value of exports fell considerably owing to the very low prices for cotton, although actually more cotton was exported last year. Imports were larger every month during 1929 than during the corresponding month in 1928, and although the report states that that was due to merchants getting in supplies in anticipation of the new Customs Tariff, which was imposed in March this year, there must be another explanation. It is inconceivable that merchants should have prepared for the new tariff 15 months in advance, and it is significant that the months which showed the greatest increase were the first three of the year. Great Britain and her Colonies still remain Egypt's largest customer and supplied Egypt with 30½ per cent. of her requirements as against 30 per cent. in 1928. France, Italy and Germany came next in the list with the same percentage as in 1928, namely, 10, 9¾ and 7 respectively. Great Britain also receives by far the larger proportion of the country's exports, although the year 1929 showed a decrease in comparison with 1928. The percentage was 41 in 1928 and 37½ last year. The United States was second with 14 per cent., an advance of 3 per cent. over 1928. The other important consumers of Egyptian goods were France, Italy, Germany and Russia.

The figures for the year 1929 were: imports £E56,090,000; exports £E51,752,000 and re-exports £E1,600,000.

Cannibalism.

A curious incident is reported from an Egyptian village. An old man of 75 years asked his son for Pt.10 (2s.) to buy food. The son refused to give his father a millieme and so the old man rushed at him and during a struggle began to eat his son's fingers. Before they were separated the father had made a quite considerable meal, and two of his son's fingers were very badly damaged. He was sentenced to two months' imprisonment, but in view of his age the sentence was held in abeyance.

ALBANIA.

Tirana, April 30.

Progress in Tirana.

For those who knew Tirana five or six years ago the rapidity with which, both in its outward appearance and in its social life, it is discarding evidence of Turkish rule and influence and approaching to Western standards is an astonishing phenomenon. Wide and well-laid-out boulevards are either in course of construction or projected; and a good overhead electric light system exists. New public buildings, blocks of shops, and houses are springing up everywhere; and if the number of cars continues to increase with the present rapidity, Tirana may eventually be confronted with a traffic problem! There is at present an acute dust problem and the tarring of the streets cannot long be delayed. There are dances and receptions, and indeed an active social life is developing; and one can no longer feel that one is off the beaten track. The veil still lingers, but as often as not its wearer is dressed in a short skirt and flesh-coloured stockings—a curious compromise! European dress and military uniform predominate; and that abomination the felt hat has almost entirely replaced the black Albanian *qeleshea*.

Visit of an Italian Squadron.

During the last few days there has been a series of interesting social events in honour of the officers of the Italian squadron which visited Shen Gjin and Durrës (Durazzo); and Tirana was positively smothered with flags—Albanian and Italian—from Thursday morning until Sunday night. Commanded by Admiral Roberto Monaco, Duke of Longano, in the Andrea Doria, the squadron arrived off Shen Gjin on Thursday morning; and in the afternoon the Admiral and his staff were received in Scutari. On Friday the warships arrived off Durazzo, and in the afternoon the Admiral and his staff were received by the King. The Admiral afterwards declared (to me) that he was most favourably impressed both by His Majesty and by the evident progress being made in the country.

On Saturday morning flags were presented at the Italian Club to the children of the Italian school. The ceremony was attended by members of the Cabinet and other prominent Albanians, the Italian Minister and First Secretary, Generals Pariani and Ghilardi, the Duke of Longano and his staff, and some forty wives of Italian officials. The Admiral and other senior officers of the squadron afterwards lunched with His Majesty at the Palace. In the afternoon there was a most successful *thé dansant* at the Italian Club. In the evening the Admiral and his staff were entertained to dinner by the Albanian Cabinet at the Hotel Continental, and afterwards attended a ball given on behalf of the Government by M. Raouf Fitzo (the Foreign Minister) and Mme. Fitzo. It was a brilliant scene and a brilliant success; and M. Rrok Stani and those who assisted him to organise it must be congratulated. The majority of the Diplomatic Corps, including the British, Italian, Yugoslav, and American Ministers, the principal military officers, including Generals Aranitasi, Myrdach, Ghilardi, Pariani, and Sir Jocelyn Percy, and a large number of Albanian officials and their womenfolk attended.

On Sunday afternoon everyone of note in Tirana was invited to the Andrea Doria at Durazzo; and in the evening a ball was given at the Italian Legation, which was no less well attended than that of the previous night.

Agrarian Reforms.

The most outstanding political event of the last few months has been the passage through Parliament of the Agrarian Reform Laws, which were finally accepted on April 14 after much debate. Briefly, their main provisions are as follows:—Of the property of each landlord, 40

SITUATION VACANT.

THE ROYAL ASIATIC SOCIETY invites applications for the post of SECRETARY and LIBRARIAN vacant in the early autumn. The stipend commences at £200. The duties include editing the Journal and Publications, attending meetings, conducting the Society's correspondence and supervising the Library. A knowledge of French and German is desirable. Applications to be sent to the Secretary, 74, Grosvenor Street, not later than May 31st.

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hectares are left intact. Of the remainder, one-third is expropriated by the Government, without exception, at 20 gold francs per hectare, while two-thirds remain in the possession of the landlord, provided that he participates with the tenant in the expense of development, cultivation, irrigation, and so forth, in accordance with definite regulations. Provision is also made for the formation of an Agricultural Bank with a national capital of 5,000,000 gold francs, which will be secured by additional taxes on alcohol, patents, rents, etc. Every public servant (including the King) will, within the next two years, purchase shares to the amount of one month's salary, and shares will also be issued in return for additional tithe.

The Budget has been under discussion during the last few days and will probably be published before the end of the week.

Albania's Relations with her Neighbours.

Albania has suffered grievously during the last few years from the circulation of false reports which have given a wholly wrong impression abroad of conditions in the country. The reports which have recently circulated to the effect that the King was seriously ill, and that he was being poisoned, may be given as an example. His Majesty seems to be in perfect health, although (not unnaturally, since his working day averages 18 hours) he appears tired. Perhaps these wild reports are circulated for the purpose of creating a belief that others, which actually are less untrue, are equally false. For example, the report that certain elements in Yugoslavia were preparing, some weeks ago, for an incursion into Albania, seems to have been correct. But on or about April 1 the Yugoslav Government issued orders to the frontier officials to prevent these preparations from being continued. Indeed, relations between the two countries are satisfactory, and the Yugoslav Government appears anxious to avoid any incident which should alter this situation.

A short time ago the Greek Press again published the hardy annual report that the Orthodox Christians of Albania are being persecuted. It is indeed astonishing that even the Greeks themselves should not have grown weary of this *canard*. Moreover, the occasion was singularly inopportune, since four of the six Ministers of the present Cabinet (including the Prime Minister) are Christians, and since the very liberal Agrarian Reform Laws—which are greatly to the advantage of the Christians—have been accepted. The Albanian newspaper *Ora* (the proprietor of which, M. Chekrezi, is himself a Christian) published an indignant reply to the Greek Press to the above effect.

The newly-appointed United States Minister to Albania, Mr. Herman Bernstein, and the new French Minister, Baron le Grand, both presented their credentials to the King on April 28. Mr. Bernstein, who is well known in journalistic circles, arrived in Albania on April 23; and three days later he told me that his first impressions of Albania have been very favourable.

THE "BRITH SHALOM" PROGRAMME.

We have received a copy of the programme of the *Brith Shalom* Society, for "Co-operation between Jews and Arabs." It is as follows:—

1. The policy of the *Brith Shalom* Society is based on the programme of Zionism, as recognised in the Balfour Declaration and in the Mandate, for the constitution of a national home in Palestine for the Jewish people.

2. The policy of the Society is also based on the resolution passed by the Zionist Congress of 1921, which "solemnly declared the desire of the Jewish people to live with the Arab people in relations of fraternity and mutual respect, and, together with the Arab people, to develop the homeland common to both into a prosperous community which would ensure the growth of both peoples."

3. The Society considers that Palestine should be neither a Jewish State nor an Arab State, but a bi-racial State in which Jews and Arabs should enjoy equal civil, political, and social rights, without distinction between majority and minority. The two peoples should each be free in the administration of their respective domestic affairs but united in their common interests.

4. The Society considers that one of the conditions essential for the realisation of the aim of Zionism is an agreement between Jews and Arabs on the political relations in future in the Palestine that is to be built and on the co-operation between them while the creation of the common country is still in process.

5. The Society considers that the creation of a Palestinian bi-racial State will be achieved only by a proper development of both peoples: by Jewish immigration on one hand and, on the other, by an improvement in the economic and cultural conditions of the Arabs. Co-operation of Jews and Arabs is necessary in all matters pertaining to the common homeland, and instead of racial antagonism, a Palestinian policy should be adopted.

6. The Society supports the gradual development of self-governing institutions in Palestine, with a view to training its citizens in the responsibilities of self-government and enabling the common interests of both Jews and Arabs to be represented in the administration of the country.

7. The Society advocates the inclusion of Palestinian members on the advisory boards attached to Departments of the Government, such as the Railway Board, the Harbour Board, the Road Board, and the Standing Committee for Commerce and Industry.

8. The Society also favours the development of municipal government in mixed Jewish and Arab areas. It considers that the municipal laws and the methods of municipal administration should be revised at an early date.

9. The Society considers that the needs of both Jewish and Arab taxpayers are inadequately protected in the present system of legislation. It considers that the legislature of Palestine should gradually be put on a representative basis, provided that no step be taken which will prevent the execution of all the provisions of the Mandate.

10. The Society welcomes the recognition by the Jewish Agency of the essential need for the development of friendly relations between Jews and Arabs.

11. The Society advocates an increase of agricultural education for both Jews and Arabs, the provision of agricultural credit facilities for both Jews and Arabs, an extension of the Co-operative Credit Society movement to Arab areas, a reduction in the incidence of taxation in agricultural areas, both Jewish and Arab, and the adoption of a joint Government and Jewish programme of agricultural research and the publication of the results in both Hebrew and Arabic.

12. The Society considers that the settlement of Jews on land purchased from Arabs should be accompanied by measures in the following revised forms:—

(*a*) Those former tenants and squatters who so desire should be provided with small holdings, the cost being in part provided from the compensation received under the Protection of Tenants Ordinance.

(*b*) Land-owners who sell part of their land to Jews should be encouraged to cultivate intensively the remainder by proper use of the money received from the sale.

13. The Society advocates the re-establishment of a Government Department of Commerce and Industry, the establishment of a joint federation of Jewish and Arab manufacturers, and the re-establishment of joint Jewish and Arab Chambers of Commerce in Jaffa and Haifa. It suggests that the campaign for the use of Palestinian products should advocate the purchase of both Jewish and Arab goods in both Jewish and Arab circles.

14. The Society supports the policy of the General Federation of Jewish Labour in the formation of joint Jewish and Arab Trade Unions. The Society considers that the total numbers of workmen and employees of each community employed by Government should be approximately proportional to the size of the community. The Society opposes the exclusion of Jewish labour from Jewish enterprises. It advocates the adoption of a moderate minimum wage to protect organised labour, both Jewish and Arab, from competition by unorganised labour.

15. The Society advocates a tariff policy which will take into consideration the needs of nascent industry, the effects on the cost of living of high tariffs on imported manufactured goods and the effects on the agricultural communities of low tariffs on imported agricultural raw materials.

16. The Society proposes that preventive health services in both Jewish and Arab areas should be maintained by the Government. It advocates the gradual devolution of hospital services on to local authorities.

17. The Society advocates the maintenance of Jewish bodies under Government supervision and the gradual establishment of a similar system for Arab education. The Society considers that, at the same time, greater financial and administrative responsibilities should be given to local education committees. The Society proposes that an advisory board of Jews and Arabs be attached to the Government Department of Education.

18. The Society proposes an increase in the study of Arabic in Hebrew schools and the provision of facilities for the acquisition of the knowledge of Hebrew by Arabs. The Society suggests, that an institute should be established for training Jewish and Arab candidates for Government employment, employing English, Arabic, and Hebrew as languages of instruction for all students.

Dr. Frederick Grenfell Baker, whose death occurred last week, was travelling physician to Sir Richard Burton during the three and a half years preceding the famous explorer's death. He was the founder of the Burton National Memorial Fund and was the author of special biographical sketches of Burton.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, April 24.

Troubled India.

There was, one supposes, a tacit understanding between the Parties in the House of Commons that there should not be another debate on the situation in India until after the publication of the Statutory Commission's Report. It was because the news coming from India was so exceedingly grave, that Mr. Fenner Brockway moved the adjournment of the House on that Thursday before Easter. That was last mail-day. For the same reason—because the situation had become so grave—I felt I must brush aside my ordinary duty to chronicle the happenings of the week, and must think about fundamentals. The news since, as from Chittagong, has been even more grave; so there is the same reason to think of fundamentals. We must all think of fundamentals now. What exactly has happened in a short week—how does it import to know that? Whether the rioting was here or there; whether twenty persons were killed or thirty, or how many—what does it import to know that? Aand the cables will have told you that.

Mr. Lansbury's Speech.

This was in my newspaper two days ago: "The situation in India was exceedingly difficult, declared Mr. George Lansbury in a speech at Bournemouth, when he emphasised that the Labourites' aim was Dominion Status 'whenever we are able to grant it safely to the Indian people.' He added that Lord Irwin and Mr. Wedgwood Benn, who were bearing the burden to-day, had, above any other two men in the world, the best, noblest, and most honest feelings towards the people of India, and, if given the chance, would do all that was possible to help Indians to realise the things uppermost in their hearts. Meantime Britain was faced with a situation which no Government could ignore, and these two men, who were dealing with the situation in a manful fashion, deserved the sympathy and encouragement of all."

The Truth.

We must look hard at things until, Heaven helping us, we see the truth. Mr. Lansbury spoke of the "things uppermost in the hearts of the Indians." The thing uppermost in the heart of a man may be clear to him, or the thing or the things may be such as those

> Blank misgivings of a creature
> Moving about in worlds not realised.

The thing uppermost in the hearts of two Indians—Mr. Gandhi, Pandit Jawaharlal Nehru—is a thing clear to them. It is that the British-Indian connexion is a thing to end, to get rid of, to escape from as an infection, a poison. They hate it. Mr. Gandhi hates it, because he is your born conspirator, and it is the nature of such men to hate. Pandit Jawaharlal Nehru, a man with a face that makes you thing of a saint, is a pure-souled patriot; there is a great deal in him of the spirit of Joan of Arc. His hatred is of a very different kind from Gandhi's. It is wrong even to call it hatred. The two men are alike, however, in this: that they are clear about the thing uppermost in their hearts. Their followers are clear also.

Practical Men.

The practical men, such as the Indian judge whom I remember quoting about eleven months ago, are just as clear, or are even clearer in their thinking. So are those Princes whom from time to time I have quoted. These all see that for as long as, even longer than, any of us can foresee, the British-Indian connexion must continue. They see with equal clearness, or most of them do—that judge certainly did—that an India as *one* Dominion, with as large a measure of self-government as Canada or Australia, is impossible. When they say "impossible," they mean "impossible." It is therefore, if those men are right, no use whatever to declare that Dominion Status for British India is the goal of Great Britain's policy in India, or even to say that the aim "is Dominion Status, whenever we are able to grant it safely." It could never be granted safely, and no good can be served by politicians' ignoring that fact. A Napoleon could govern most of Europe as one political unit; but who would dream of suggesting, Napoleon being dead, that as much as that of Europe should be made *one* Dominion?

The Unrealised World.

Those Indian politicians—there are many of them—who believe in Dominion Status as a possibility for India are moving about in a world unrealised, and all those in Great Britain, who sympathise with them, are moving about in the same world. India is really a "creature" full of "misgivings." What the misgivings are about is the point that it is most essential to understand. If you are intimately concerned with a creature full of misgivings, whom you see moving about as in somnambulism, you will not expect it to be able itself to lay all its troubles bare to you? You will not expect the trouble to be laid bare to you by a small body of members of two Houses of Parliament, sent out to investigate and report? You will not expect Viceroy or Secretary of State to lay all the trouble bare to you? They will certainly not be able to, and one thing that will prevent their seeing the trouble themselves—they must see it before ever they could show it to you—is that they will not think of tracing the trouble back to its beginning in the mistakes of the past.

The Mistakes of the Past.

Did Sir John Simon and his colleagues ask when the political unrest in India began, and to what mistakes committed in the nineteenth century we ought to attribute the beginning? But how if the only safe guide now (he *is* the only safe one) would be that unconventional statesman who should say: "Unless you are prepared to go back, and undo the mistakes of the past, you will never heal the political unrest in India"? So many seem ready to assume that the grant now of a Constitution for India that should be a sufficient advance on the present one, would end the political unrest. But what if the unrest had its beginnings in the granting of that measure of parliamentary government that the nineteenth century saw given to India? Then the further measure of parliamentary government granted as what History knows as the Minto-Morley Reforms could only have been expected to increase the political unrest? It did increase, you will remember, after they were granted. Most decidedly did it. And the Montagu-Chelmsford Reforms could only be expected to increase the political unrest. Did it increase after they were granted, Very, very much so. And what History will know as the Irwin-Benn Reforms, if they are not prevented from coming into being, will increase the political unrest? I should expect them to; you would find that they would. Yet there are men who think that along those lines you will reach peace.

The British-Indian connexion has lasted three hundred years. It may be made to last another three hundred. But it will not, unless the foundation is laid soon of the proper, new order. It will survive anything but our failure to lay that foundation; it will not survive—not for long—if the new Constitution is one that will only drive the roots of the now fifty-year-old political unrest deeper still.

The King has been pleased to approve the appointment of Mr. William David Russell Prentice, C.I.E., Indian Civil Service, Chief Secretary to the Government of Bengal, to be a Member of the Executive Council of the Governor of Bengal in the place of Mr. Arthur Norman Moberly, C.I.E., Indian Civil Service, who has requested permission, for private reasons, to resign his seat with effect from April 28, 1930.

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THE PROBLEM OF INDIAN MINORITIES.

The Minute of Dissent, which was appended to the Report of the Indian Central Committee by Sir Zulfiqar Ali Khan and Dr. A. M. Suhrawardy, was mentioned in a recent issue of THE NEAR EAST AND INDIA. It has since been followed up by the publication of a Supplementary Note to the Report by Dr. Suhrawardy. In the Minute very strong expression was given to the views of the Muslims on the question of constitutional development, with particular reference to the thorny problem of communal representation. The authors insisted, in the most emphatic terms, that the existing system of separate electorates for Muslims must be maintained under any scheme of constitutional advance. This argument is elaborated, and re-stated with even added emphasis, by Dr. Suhrawardy in his supplementary note. And he does not restrict himself to the Muslim community. His contention is that all minorities must be protected against the results of a possible transference of power from the British bureaucracy to a majority which in practice would become "a narrow and selfish oligarchy, cruel, hostile, tyrannical, arrogant, domineering, proud, haughty, and unsympathetic to the hopes and aspiration of the minorities."

The problem of the minorities is, Dr. Suhrawardy maintains, the key problem of the situation, upon a satisfactory solution of which the further political advancement of India depends. In the case of the depressed classes, no less than in that of the Muslims, separate electorates are in his view imperative. "Except through the door of separate electorates" it is impossible, in his opinion, to ensure the representation of the depressed classes by men truly representative of those classes. "To give them representation, however large, in a joint electorate is to take away with the left hand what is given with the right." For under any such scheme the members of the depressed classes who would be returned would be, he is convinced, nothing but "the puppets and nominees and abject slaves of the high-caste Hindu majority and their subservient tools." Nor would he accept nomination. He admits that nomination by an impartial and neutral authority might work satisfactorily. But he foresees the likelihood of power becoming centred in the high-caste Hindus, which would make nomination impossible.

If Dr. Suhrawardy is emphatic regarding the depressed classes, he is naturally even stronger with reference to his own community—the Muslims. He sets forth in considerable detail "the wrongs and injuries and the sorrows and sufferings of the Indian Muslims under British rule." And he quotes the late Sir William Hunter's book, "The Indian Mussalmans," in support of his contentions. To his catalogue of these grievances he adds "the annulment of the partition of Bengal and the manner of that annulment which still rankles in the breasts of Muslims." Then as to the reforms, these, counting from the Morley-Minto scheme, are, Dr. Suhrawardy says, among the most irritating causes of Muslim unrest and discontent. "The history of the reforms is the history of Muslim anxieties and suspense, Muslim apprehensions and suspicions and Muslim doubts and fears." The Muslims are distracted, he says, by "the wavering and vacillating policy of Viceroys and Secretaries of State reflecting the changing policy of His Majesty's Government." And he is convinced that nothing but a definite guarantee that the system of separate electorates will be continued will allay their fears and suspicions. If this safeguard is not guaranteed to them, there is the risk of their joining hands with the Hindu Extremists, and demanding independence, which "would give the natural laws of the struggle for existence and the survival of the fittest a chance to find a lasting and abiding solution. The Hindu threat of civil disobedience may be met by Muslim military aggression."

It is unnecessary to follow Dr. Suhrawardy through all the arguments which he brings forward in support of his case. It will be enough to say that they all go to show what everybody who is acquainted with India knows already, namely, that Hindus and Muslims cannot unite to form one nation. This fact is candidly recognised by Dr. Suhrawardy. It is well expressed in one of the numerous quotations which he gives, and which he approves: "Within the frontiers of India live two nations, the Muslim and the Hindu, which entertain for each other the same feelings as do, for instance, the French and Germans, and who differ from one another more profoundly than do any two nations in Europe." That is the simple truth and there is no escape from it. There is much, therefore, to be said in favour of the system of communal representation, although it may not be strictly in accord with Western democratic principles. The Hindus are vehemently opposed to it. But they are the larger of the two nations, and they have everything to gain and nothing to lose from joint electorates.

During the last few years they have carried on a strenuous campaign against separate electorates; and, as was made clear in the report of the Indian Central Committee, their leaders would force joint electorates on the Muslims and other minorities. They regard joint electorates as the very essence of democracy. On the other hand, Dr. Suhrawardy asserts that the demand for communal representation "is universal and unanimous" among the Muslims. Without it "the reforms are to them a hollow name and a signal for strife. The insistence of the Hindu community for the immediate abolition of separate electorates in the teeth of Muslim opposition has aroused Muslim suspicions and reasonable apprehensions in their minds as to the sinister motive behind this agitation. It does not lie in the mouth of caste-ridden Hindus, who treat nearly 60 million human beings of their own faith as worse than pariah dogs, to talk glibly of democracy and of democratic ideals. It is an illustration of the mockery of words and the tyranny of phrases for a high-caste Hindu to use the catchwords of democracy. Modern Hinduism is a negation and denial of the principles of democracy."

PRISON ADMINISTRATION IN INDIA.

The treatment of prisoners in Indian jails has been before the public on several occasions recently. Special committees have reported on prison administration in the Punjab, Bengal and the United Provinces, and the Government of India in February last announced several important changes in the prison rules. Although it is confined mainly to conditions in his own province, special interest attaches to the account given by Lieutenant-Colonel W. G. Hamilton, late Inspector-General of Prisons, Bengal, at a recent meeting of the East India Association, of the improvements made in prison administration since the issue of the Report of the India Prison Committee, 1929, presided over by Sir Alexander Cardew.

Colonel Hamilton said that it was unfortunate that the report was published at a time of severe financial stringency and political unrest, which prevented the Government from taking up any reforms which were not absolutely necessary. Owing to want of funds any far-reaching scheme of reforms, such as the increase of cell accommodation or other building operations were out of the question and the work had to be carried out piecemeal. Nonetheless, thanks largely to the support of Lord Lytton, progress had been made in many directions and on the whole the result had not been unsatisfactory. During the past year the question of the alleged racial discrimination in favour of European prisoners had assumed an acute form and a few weeks ago the Government of India had ordered a new classification of various grades of prisoners in Indian jails which would, it was hoped, end a controversy which had given rise to considerable bitterness. There was, for example, no official recognition of the so-called "political prisoner," all being classed either as casuals or habituals. The term "political prisoner" was used by the general public when they

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referred to *detenus*, who were, of course, treated under special regulations and are not, strictly speaking, prisoners in the ordinary sense. If the term were officially recognised it would, in the lecturer's opinion, lead to endless trouble.

Lord Lytton, who presided, after remarking that the financial difficulty was the chief cause of the failure of the Montford reforms themselves, said that in material respects he had nonetheless found that Indian prisons compared very favourably with prisons in this country.

THE SIMON REPORT.

Reports current in London over the week-end that the Report of the Statutory Commission might be available earlier than originally anticipated were confirmed on Monday, when Mr. Wedgwood Benn announced in the House of Commons that while the actual date of publication, which would take place simultaneously here and in India, must depend upon the completion of the necessary arrangements, the anticipated dates in the case of the two volumes, would be June 10 and June 24 respectively. The first part would be a general survey of the problem and the second volume would embody the Commission's recommendations.

CRIME IN INDIA.*

Sir Cecil Walsh has followed up his two previous books on Indian crime with a third volume of a fascination equally grim. Of the actual stories retailed, it may be enough to say that they are luridly interesting. Sir Cecil Walsh is careful to explain that these stories do not prove that India is exceptionally criminal. In organised crime, as he points out, it is probably far behind Chicago or New York. But the English reader cannot but reflect that in those cities, as in the countries of Europe, the crime is organised, that is, it is the work of the criminal classes: whereas in India the crimes are, at least in the stories given, committed by the ordinary non-criminal rustic population, where they are not the work of the police, who are supposed to be the public guardians.

Interesting as the stories are, the most valuable portion of the book is Sir Cecil Walsh's Introduction on the state of the law in India. He was not a trained bureaucrat of the Civil Service but a Barrister Judge. This leaves obvious blanks in his knowledge, which he readily acknowledges, but it gives special value to some of his views: and particularly the one that the Indianisation of the Judicial Service is leading to a further deterioration in a department already defective: and this not on account of any increase of dishonesty, but of a general lack of discernment of the issues, and a want of moral courage in drawing conclusions. Of the Indian bar and of the skill of Indian medical officers in criminal cases he has the lowest opinion. He fully appreciates the difficulties of the police, and refrains from any abuse of them, but he clearly regards the mass of them as capable of any enormity. In short, he comes to the same disquieting conclusion as Colonel Aubrey O'Brien that "Crime is in a very shocking state in India as a whole." Sir Cecil Walsh quotes the opinion of Sir Harcourt Butler that the Government is saved ten thousand troops in each Province by the High Court. This may be admitted, but there is another side to the question. Sir Cecil Walsh himself points out the difficulties caused by the number of High Courts in India and their highly various interpretations even of a criminal code which is admittedly excellent in itself. Moreover, Sir Cecil Walsh, who is clearly neither a weak nor a competent judge, indicates that he and his colleague on the Appellate Bench felt obliged to upset convictions in cases in which guilt was reasonably clear if not proved beyond doubt, and that in one case did so on an entirely mistaken point. Small wonder that the Police, in his words, "regard the Judge as a dunder-headed pedant," and seek to pad out their case to meet his supposed requirements.

Most people will agree with the author's view that the accused ought to be allowed to be fully examined, though the results to the accused are likely to be more often harmful than has been found in England. The stories which illustrate the ill-feeling between Indian States and the manner in which they seize each other's officers and property are especially illuminating. Taken as a whole, the book is a further proof of the fact that India cannot stand by itself without the European element in its administration. It is well suited for the perusal of many classes of readers.

*"Crime in India." (London: Benn. 10s. 6d.)

INDIAN NOTES

(Continued from page 534.)

in India to run away with a grossly exaggerated idea of the importance or significance of particular incidents. Although the gravity of the situation which threatened to develop in the North-West Frontier Province, and still constitutes a formidable menace to the safety of the Punjab, cannot be ignored, the publicity recently given to the military occupation of Peshawar is a notable instance in point. A correspondent, who was a pilot in the Royal Air Force serving on the frontier during the War, is anxious that the distinction should be made clear between the walled native city, where no Europeans live and has always been a hotbed of intrigue and sedition, and the neighbouring big military cantonment of the same name, which is the strongly fortified base for defence of the Khyber Pass. The old city is governed by Indian magistrates and normally looks wholly after its own affairs. In its labyrinthine bazaars it has been easy for agitators to hide themselves away, and only a military raid such as was recently made could remove them from the scene of their nefarious activities. But that is a very different story from the vague impression that the neighbouring military post had been temporarily abandoned. It is always held in force as part of our traditional policy *vis-à-vis* Afghanistan, which remains unaffected by the new developments.

British Films in India.

We hope that British film producers will pay due heed to the appeal by Sir Atul Chatterjee for "more British films of the right character" for India. If, as the Lord Mayor of London, who presided at the Mansion House meeting last week when the appeal was made, averred, the time has arrived for British ideals, culture and trade to be fostered through the medium of the films, it is particularly unfortunate that India should be flooded with a high percentage of films giving such a false impression of our ideals, moral code and manner of living generally. Although India has its own very flourishing film industry, turning out probably as many feet of films as the manufacturers in this country, cinemas throughout the Dependency are practically all under monopoly contract, and the highly efficient and enterprising American agents have no difficulty in disposing of their productions to Indian purchasers. The Government of India are fully active to the importance of the educational aspect of the film industry and, as the High Commissioner pointed out, the various local governments have had films made for display in towns and villages with a view to instruction in such matters as health propaganda, sanitation and the development of agriculture. The State Railways are also carrying on very useful and effective propaganda by the same medium. On the other hand, incalculable harm is being done to British prestige by films of American origin and conception mistakenly construed by the Eastern mind as microcosms of social life in the West.

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CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

THE LAND IN PALESTINE.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Four hundred years before the Great War, Palestine was conquered by the Sultan Selim I, and since then the Arabs have been in undisturbed possession of their lands. This period ought to be long enough to give an undisputed right to anything, so it is not necessary to go into what there was before then. At that time the law of Turkey was introduced into the country. This law was based on the Muhammadan Sacred Law, and so far as the land is concerned Palestine was divided into six *Timars* (fiefs). After having taken Syria (including Palestine), the Sultan had the choice between two articles of the Muhammadan Sacred Law—the one dividing the country among the Muslim soldiers, or the other confirming the inhabitants in the occupation of their lands and subjecting them to capitations and land tax. He decided on this latter course. Before leaving Syria he had the Cadaster made and the *Timars* (feudal chiefs) were put in charge of the six districts assigned to them, i.e., Jerusalem, Gaza, Safed, Nablus, Ajloun, and Lajoun, and they issued title deeds in accordance with the Cadaster.

Such were the rights, with modifications in detail, which the people of Palestine enjoyed from the time of Sultan Selim up to the Mandate. The three most important articles of the Land Law, as it existed, with modifications, at the later period were the article which dealt with sales, the Article which deals with *Mahlul* (land become vacant by the death of the owner without heirs, his co-villagers have preferential rights to it) and the Article which deals with *Mevat* (fallow land which the inhabitants of the nearest village have a preferential right to cultivate).

Under the terms of the Mandate, the Mandatory Power is responsible for promoting the establishment in Palestine of a National Home for the Jewish people, it being clearly understood that nothing shall be done which might prejudice the civil and religious rights of existing non-Jewish communities in Palestine.

Since the promulgation of the Mandate a good deal has been written and said about the Jewish National Home, but no analysis of the rights of the other communities referred to appears to have been made. These remarks are, therefore, more or less confined to the National Home and its relation to the other rights that might be affected by it. Apart from the religious rights belonging to all communities, there are hardly any other rights than those involved in the ownership of land, and as these belong for the most part to the native Arabs, the whole matter resolves itself into one of land tenure as between Jews and Arabs.

The first act of the Mandatory Power was to deal with the Article of the code relating to sales. As soon as the Mandate became known there was a stir among capitalists to buy land, and in order to stay this, on November 18, 1918, a Proclamation was issued, prohibiting dealings in land. This had the effect of preventing the people from selling their lands at lucrative prices to outsiders, and of creating a restriction in the market.

The second Act was an Ordinance in October, 1920, to abolish the rights of the inhabitants in regard to *Mahlul* land: while its third Act was likewise by an Ordinance, in February 1921, to abolish their rights in regard to *Mevat* land.

It then permitted transactions in land, but by that time there were no purchasers left except the Jewish Societies; all the others had cried off, as, in view of the terms of the Mandate, they were afraid that, if they bought land, they would be expropriated under the terms of the law for that purpose.

Subsequently the provisions of the law in respect of seeing that a seller retained for himself sufficient land for his maintenance were not observed.

The result of this combination of events is that there are 179,600 families, with an average of five persons, at present in Palestine, and as the total area of the country is 22,000 square kilometres, this would give 40 acres to each family, whereas, according to the opinion of competent authorities, at least 50 acres is required in order to maintain a family; so that the country has already got more inhabitants than it can support.—I am, etc.,

F. ONGLEY.

May 6. 33, Scarsdale Villas, W.8.

School of Oriental Studies, London Institution

(University of London), Finsbury Circus, E.C.2.

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NEWS IN BRIEF.

An Indian Muslim deputation is shortly expected in Palestine to study the situation and support the Arab cause.

Sesostris Sidarouss Bey, the new Egyptian Minister to Yugoslavia, has presented his Letters of Credence to King Alexander.

The next conference of the Little Entente (Roumania, Czechoslovakia, and Yugoslavia) will be held on June 25 at Tatra, Czechoslovakia.

Prince Firouz Mirza Firouz, the Nosrat ed Dawleh, ex-Finance Minister in Persia, has been sentenced to four months' imprisonment and the payment of a fine of 5,800 tomans (£1,100) and been deprived of his political rights for taking a bribe of £387 while Minister.

It is reported that the Arab population of Hebron will be fined £10,000, and the inhabitants of neighbouring villages £6,000 for their share in the riots last August, when the Jewish quarter of Hebron was pillaged and many Jews were massacred. The fines will be payable within a period of five years and imposed under the Collective Punishments Ordinance.

The death occurred in New York last week of Mrs. Nathan Straus, wife of the famous philanthropist, at the age of 77. A native of Germany, whose maiden name was Lina Guthez, she married Mr. Straus in the United States when she was 22. Last year she and her husband gave to the Hadassah medical organisation in Jerusalem the health centre which was opened by Sir John Chancellor, the High Commissioner.

Mr. A. P. H. Hotz, O.B.E., who died recently at Cologne, Geneva, had charge of British interests during the War and for some little time afterwards in Beyrout, where he was the Dutch Consul-General. He founded, when quite a young man, an Anglo-Dutch house of business in Persia, with branches all over the country, which gave employment to many Englishmen as well as Dutchmen. Later he entered the Dutch Consular Service, and during the War was in charge of all the Entente interests at Beyrout, and after the War had charge, in addition, of the interests of all the ex-enemy countries. He was a member of the Royal Geographical Society for many years, and made a valuable gift of books to the Society. He had a large library of books on Eastern travel, and published several works relating to Persia in Dutch.

The death occurred on May 5 at Lymington, Hampshire, of Admiral Sir Sackville Hamilton Carden, who was in command of the naval operations at the opening of the Dardanelles campaign and the destruction of the forts at the entrance, but had to give up his command through being incapacitated by illness. Sir Sackville Carden first saw active service as a Lieutenant of H.M.S. Thalia during the Egyptian War of 1882, and afterwards served as First Lieutenant of H.M.S. Dryad during the Suakim operations and the campaign in the Eastern Sudan in 1884. He hoisted his flag in command of one of the Divisions of the Home Fleet, and then became Admiral-Superintendent of Malta Dockyard. His flag was flying in this appointment on the outbreak of the War, and when Admiral Sir Berkeley Milne left the Mediterranean, Admiral Carden became Commander-in-Chief of that Station. On him devolved the duty of preparing the naval part of the Dardanelles Campaign. Whilst his flag was flying as Commander-in-Chief of the Allied Fleets at the commencement of the bombardment of the Dardanelles Forts he was stricken with a severe illness and was forced to relinquish his command to Admiral Sir John De Robeck.

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PERSONAL AND GENERAL

TO-DAY

May 15, 1930 (New Style).
May 2, 1930 (Old Style).
Dhulhijja 16, 1348 A.H., of the Muslim Calendar.
Iyar 17, 5690, of the Jewish Calendar.
Ordibehesht 25, 1309, of the Persian Calendar.

Mme. Titulesco has returned to London from abroad.

The Hon. Lady Schuster left London last week for India.

Sir Alexander and Lady Kay Muir arrived at the Ritz Hotel last week from Scotland.

Mrs. Alec-Tweedie gave a Moonlight Party at Devonshire House, Mayfair, on May 12.

Lord Lloyd has returned to 30, Portman Square from his recent visit to Angora and Budapest.

Sir Walter and Lady Evans left London on May 8 in the Rawalpindi for a cruise to Greece and Palestine.

General Sir Philip Chetwode will arrive at 44, Grove End Road on May 17 from India.

Baroness de Bethune left London at the end of last week for a cruise to Palestine.

Sir Seymour King, who is cruising in the Mediterranean, expects to return to London on May 24.

Sir Albert and Lady Stern have returned to 14, South Street, W.1, from the South of France.

Sir Frederick Eckstein is at a nursing home, where he underwent an operation for appendicitis on May 11.

Sir Edward Hilton Young left London on May 8 to join the Naldera at Marseilles for Port Said *en route* for Iraq. He expects to be absent six weeks.

Sir Hamilton and Lady Grant left London on May 10 for Yugoslavia and will return to 59, Onslow Square on May 25.

Viscount and Viscountess D'Abernon left last week for Athens and Jerusalem, and will not return to 12, Arlington Street until June 1.

Lord and Lady Sydenham, who are in residence at The Priory, Lamberhurst, Kent, will not return to London until about the middle of June.

Viscount and Viscountess Allenby were the guests of honour at the At Home which Lady des Voeux held on May 8 at the Overseas League to meet members from Overseas.

Dr. Immanuel Olsvanger on May 8 lectured to the English Zionist Federation upon "Job." The lecture was delivered at the First Avenue Hotel, W.C.1., with Mr. B. Janner in the Chair.

EDUCATION.

PUBLIC SCHOOL SCHOLARSHIPS AND ENTRANCE. Enquiries about scholarships or entrance to Trent College, Derbyshire, or the Preparatory School, Bramcote Hall, Notts, may be addressed to Rev. M. L. Maxwell, Christchurch, Jerusalem, or Rev. A. B. Elliott, Dornakal, N.G.S.R. Deccan. Fees 40 guineas per term, including all necessary extras with reductions for sons of Clergy and Officers. Supervised holidays arranged for boys from abroad, at seaside or elsewhere.

Lady Newnes is arranging an historical Egyptian *matinée* performance at the Hippodrome on Tuesday, June 3, at 2.30 p.m., in aid of the Friends of the Poor and the Flinders Petrie Excavations, British School of Archæology.

THE SHAH'S CORONATION.

In celebration of the anniversary of the coronation of Riza Shah Pahlavi, the Chargé d'Affaires and Madame Nabavi held a Reception at the Persian Legation on May 8. The Reception, at which there was dancing, was attended by members of the Diplomatic Corps and a large number of guests.

NEAR AND MIDDLE EAST ASSOCIATION.

On May 22 the Near and Middle East Association are holding a Reception at half-past five to half-past seven o'clock at the Hotel Splendide, Piccadilly, W., to meet Mousa Kazim Pasha, the Grand Mufti, the Mayor of Jerusalem, Aouni Bey Abdul Hadi, Mr. Jamal Husaini, Mr. Alfred Roch, and other members of the Palestine Arab Delegation. Cecil Watts' Quartet will play, and particulars can be obtained from the Secretary, Near and Middle East Association, 7, St. James's Terrace, Regent's Park, N.W.8.

A daily postal service was inaugurated on May 5 between Athens and London by rail to Belgrade and thence by air, thus saving 24 hours.

Mr. Edward P. Lawton, who has held the appointment of American Consul in Cairo for the last four years, has been transferred to Athens as Third Secretary of the American Legation.

General Michael Zhivkovitch died on April 28 at the age of 75. He had been Minister for War in the Serbian Cabinet in 1908, and was in command of the defences of Belgrade during the Great War.

"Talkies" have appeared in Palestine. A performance was given in Jerusalem by a well-known film company in response to a special invitation. Regular performances began on May 3 in Jerusalem and Tel Aviv. At the latter town protests were made on the ground that the talking was not in Hebrew.

The Metropolitan Clement, President of the Holy Synod of Bulgaria, who started the campaign of protest in Bulgaria against the anti-religious policy of Soviet Russia, died of pneumonia on May 3 in his archiepiscopal palace at Vratza, with the Archbishop of Sofia at his bedside. He was 57 years of age. Mgr. Neophytos, Archbishop of Vidin, has been elected President of the Holy Synod in his place.

It is stated from Amman that important changes are announced affecting the Trans-Jordan Frontier Force. A fleet of 34 six-wheeled lorries and tenders is to be added, which will greatly increase the mobility and general efficiency of the force. It is also intended to strengthen the force by the addition of a company which will be mechanised.

Where to stay in the East

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PORT SAID—Casino Palace Hotel. Grand Hotel de la Poste.
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THE WEEK AT HOME

London, Tuesday Morning.

An Enigmatic By-Election.

The result of the West Fulham by-election—a Conservative victory by an odd 200 votes—was a curious one, for it enabled a multitude of opposing inferences to be drawn. Lord Beaverbrook and his followers hailed it, of course, as a resounding victory for Empire Free Trade (and at least it may have the gratifying result that the Beaverbrook papers provide us for a short interval with some other topic); the official Conservative greeted it as the belated turning of the tide, for it is the first by-election which the Socialists have lost; and the Socialists, knowing the tendency of by-elections to go against the Government of the day, and aware, moreover, that they were fighting virtually a Conservative-Liberal combination, are by no means dismayed that their poll dropped by a mere two hundred votes. What comfort the Liberals derived from the result is problematical, but they are past-masters in finding bones in bare cupboards.

As an outsider, I can draw only one inference: that Liberals outside Parliament fear Empire Free Trade less than they fear Socialism. And if that is true, the present tactics of the Liberal Party in Parliament are not palatable to the rank and file.

As a matter of fact, he would be a very bold man who would assert that the Government is in a weaker position than it was when it took office. It is, admittedly, increasingly unpopular in certain circles, notably financial and business circles—largely on account of the heavier taxation in the Budget; but I should doubt whether it has really lost many votes. Probably it has made up on the swings of its foreign policy what it may have lost on the roundabouts of domestic issues. There are people who state that the Government is at last being "found out," but my experience is that most folk are amazed at its comparative moderation.

Fixing Retail Prices.

The Consumers' Council Bill passed its second reading last week, but it is obvious that the opposition to it is very considerable. Naturally, the "interests" concerned are opposed to it, but that was taken for granted and could be offset. All the Conservatives, however, opposed it, and it is thought that most of the Liberals (what is liberty in these days?) who abstained disliked it intensely.

Not that there is any objection to the granting of investigating powers—far from it. Quite certainly the country would like to see granted to an official body the power to exact and publish figures. What it does not like is the idea of a horde of bureaucrats fixing prices, supervising every action of retail and wholesale dealers, and meting out punishment. The information which would indicate whether or not traders were profiteering cannot be very difficult to obtain, and, once it were obtained, it would be for the public to see, by boycotting, that profiteering could not be made to pay. Rid the housewife's "shopping" of the element of competition and you take out of her life one of its chief joys. What could possibly compensate her for the loss of the privilege of walking an extra mile up the High Street, to save a penny on a pound of fruit?

The Barge Children.

There are, even in these servile days, some shreds of ideas of liberty left among us. The fact was prettily demonstrated when the Bill to enforce the education of children living on barges was reconsidered last week in the House of Commons. There really was a public protest such as is very difficult to raise in these "cranky" days—against the proposal to take children away from their parents' homes in order to enjoy the undiluted blessings of State education. It was pretended that the Bill was nothing less than an attack upon the sacred institution of the family, and the nation was roused against the imposition of so monstrous a tyranny—with the result that the Bill stands little chance of ever becoming law.

The Poet Laureate.

Now that the choice of Mr. John Masefield as Poet Laureate has been made, it seems the obvious one. He writes well, clearly, vigorously, and at times with beauty. His verse has lilt and colour, and can easily be liked by the multitude.

Probably the chief criticism that could be levelled against his verse is its facility: at times—though, it should be added, principally in his youth—he has been guilty of the descent which musicians occasionally make to the "ballad" standard, and of clichés which make parody easy. But unquestionably he has written some glorious stuff, appealing alike to "highbrow" and "lowbrow." I rather think that he has now purged himself of the dross that appeared in a few of his earlier works, and there is little doubt that he will, as Laureate, make some distinguished contributions to English literature.

The Question of the Skirt.

Not yet, it seems, is the battle of the skirt lost or won. True, skirmishes in the field of evening wear have been mostly won by the "long skirters," but there still exists a considerable army of women determined to die in the last ditch rather than wear long skirts by day. That, at any rate, is how they now are talking: what these logicless creatures will be saying in another six months is, however, another matter.

Already the women have raised the ire of a curious section of mankind, called the Men's Dress Reform Party. These men state that "woman has let us down"; they feel that, far from being a model of cleanliness and good sense, woman, in capitulating at night to the decree of long gowns decreed by the fashion-makers, has been guilty of the basest treachery. She is, in short, returning to the foolish behaviour of the "custom-bound men."

All of which, in essence, is true. The one unchanging verity about woman is that she will always change in accordance with the whims of fashion. And which of us men would really not have it so? The sexes are a poor lot, both of them!

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THE ID-UL-AZHA.

The festival known as *Id-ul-Azha* was duly celebrated at the London Mosque at Southfields on May 9. In the afternoon an address was delivered by Dr. W. M. Weston on "The Ideals of Islam." Owing to the late arrival of Sir Francis Younghusband, the Chair was taken by Earl Russell, Under-Secretary of State for India. Dr. Weston said that he spoke, not as a Muslim, but as a warm admirer of Islam. He contrasted with the present tendency in the so-called "civilised" world of seeking to invent a God or at least to help and co-operate with God, the noble and sublime teaching of Islam, which meant resignation or adjustment to the will of God. Unlike the modern West, Islam accepted the Divine decree without dispute. It was the Muslims' profound belief in the Oneness of God which led directly to their belief in the Brotherhood of Man, a belief which was abundantly evident in the actual practices of Muslims. The speaker referred to his visits to Muslim lands, where, he said, he had always been entertained with the utmost hospitality. Contrary to the view which until recently had been propagated by some travellers and missionaries, Islam was essentially a tolerant religion. It was tolerant even in past centuries, when Arabs and the Turks were Caliphs, and at a time when toleration was regarded in Christendom as a deadly sin.

Dr. Weston then spoke of the sublimity and the simplicity of the teachings of Islam—virtues which appealed alike to the highest and the lowest types of intellect. It was a remarkable fact that out of the Semitic race in Asia had come the finest Scriptures in the world—the Jewish, Christian, and Muslim. The Prophet Muhammad was an inspired man, and the Quran was full, not, as some might think, of vague unpracticalities, but of real and applicable truths. The ideals of Islam were noble ideals, however hard they might be of attainment. As a matter of fact, the difficulty of attaining the possession of one's soul and of avoiding concentrating on mundane affairs—this ideal of looking at the stars above us instead of wallowing in the mud at our feet—was in itself an incentive to the unity of mankind. If easily realisable ideals were set before men, chaos was the certain result.

Dr. Weston then sought to refute certain calumnies that had been levelled against Islam, and he singled out, as a subject of Western criticism, the position of women in Islam. That criticism, he said, which even went to the length of asserting that Muslims denied the existence of souls in women, was met by the simple and incontrovertible statement that to women there was accorded in the Quran exactly the same place as to men. As for polygamy, it was hardly for the West, with the organised and recognised systems of prostitution, to throw stones.

Mrs. Margaret Hasluck put the ideals of Islam and of Christianity side by side. She quoted from the Bible and the Quran passages dealing with the sacrifices of animals (peculiarly apt, of course, on the day of *Id-ul-Azha*) and pointedly referred to this common factor in the Christian and the Muslim faith. She urged that Christians should study more earnestly the faith of Islam, and Muslims, that of Christianity.

Miss Margaret Farquharson spoke of the resemblances between the great ideals of Christianity and of Islam. The peoples professing these two faiths, she said, should be marching hand in hand, both aiming at the attainment of justice on earth.

Sir Francis Younghusband said that, having lived for years in Central Asia as a simple traveller, sharing the lives of the Muslim people in their homes and in their tents, he could bear testimony to the reality of the ideal of brotherhood amongst them. They received with the utmost hospitality not only brother Muslims but also the stranger who came amongst them. It was most refreshing to live with a people who attached greater value to the spiritual than to the material universe. The atheism rife in Europe seemed spreading in some Islamic lands, but it was to be hoped that all true Muslims would keep firmly and faithfully to their own convictions of the power of the spiritual world, and on the foundation of that faith contribute to the brotherhood of man.

Maulvi Farzand Ali, the Imam of the Mosque, after the *Azan* had been sounded and the Muslims present had prayed in the Mosque, afterwards entertained a large company to tea.

THE PALESTINE REPORT.

Mr. Leonard Stein, until recently Political Secretary of the Zionist Organisation, lectured to the Central Asian Society on May 7, at the Royal Society's Hall, Burlington House, W. In introducing the lecturer, Lord Peel spoke of the threefold international character of the Mandate for Palestine. It was international in the first place because the Mandatory Power had to report annually to the League of Nations at Geneva, secondly, because the Arabs in Arabia naturally felt great interest in their brethren in Palestine, and thirdly because the millions of Muslims in India felt concern in the fate of their co-religionists in Palestine. Mr. Leonard Stein, who first of all explained that he was speaking as an individual and not in any representative capacity, divided the Report into three main parts. The first dealt with the action or inaction of the Palestine Government in face of the disturbances last August; whether this was adequate or inadequate he would not then discuss. But he would like to emphasise the noble conduct of the British Police during the disturbances.

Next, there were the immediate causes of the riots—the events beginning at the Wailing Wall on the Day of Atonement, 1928. Mr. Stein then gave it as his definite belief that without the introduction of *odium theologicum* relations between Arabs and Jews in Palestine would have remained fairly peaceful. He spurned the idea that responsible Muslim authorities really felt that Muslim rights at the Haram ash Sharif were threatened, and stated that all the acts of the Grand Mufti and others near the Wailing Wall were deliberately designed to humiliate and to provoke the Jews.

But where Mr. Stein most criticised the Report was in its suggestion that the factors of immigration and eviction from the land were ever present in the minds of the Arab population. He quoted evidence from annual reports or from statements of Palestine Government representatives, from Sir Herbert Samuel in 1925 down to Sir John Chancellor at Geneva in July, 1929, to prove that relations between Arabs and Jews were fairly good. All this official evidence of good relations, he said, the Commission of Inquiry had ignored, preferring to present a picture which would suggest that Arabs, when they rushed out last August of the Jaffa or Damascus Gates of Jerusalem, had in the front of their minds thoughts of Jewish immigration and of Jewish purchase of land. Again Mr. Stein criticised the Commission for failing to act as a judicial body, and for not pronouncing on the various pieces of evidence set before them. Instead of saying which they thought was correct evidence, they set out the various theses and left them where they were, so that nobody knew whether they actually accepted, say, the Arabs' evidence upon eviction in the Plain of Esdraelon, or whether they were merely reporting it.

In fine, this Blue Book, unlike other Blue Books, was one that could not be trusted. Its whole perspective of the Arab-Jewish problem was false, and contradicted by official evidence; and it was distinctly unfortunate that its findings might be construed by Arabs as (to use the words of the Jerusalem Correspondent of THE NEAR EAST AND INDIA, in describing Arab reaction to the first summary of the Report) a verdict of "justifiable homicide." In other words, the Report was so sketchy and superficial that it was impossible to accept it as a fair presentation.

After the lecture no discussion took place. The Chairman mentioned, however, that already the Arab case had been given to the Society, that that night they had had a very able presentation of the Zionist's view, and that at a future date Sir Henry Betterton, one of the Commissioners, would be addressing the Society on the Report.

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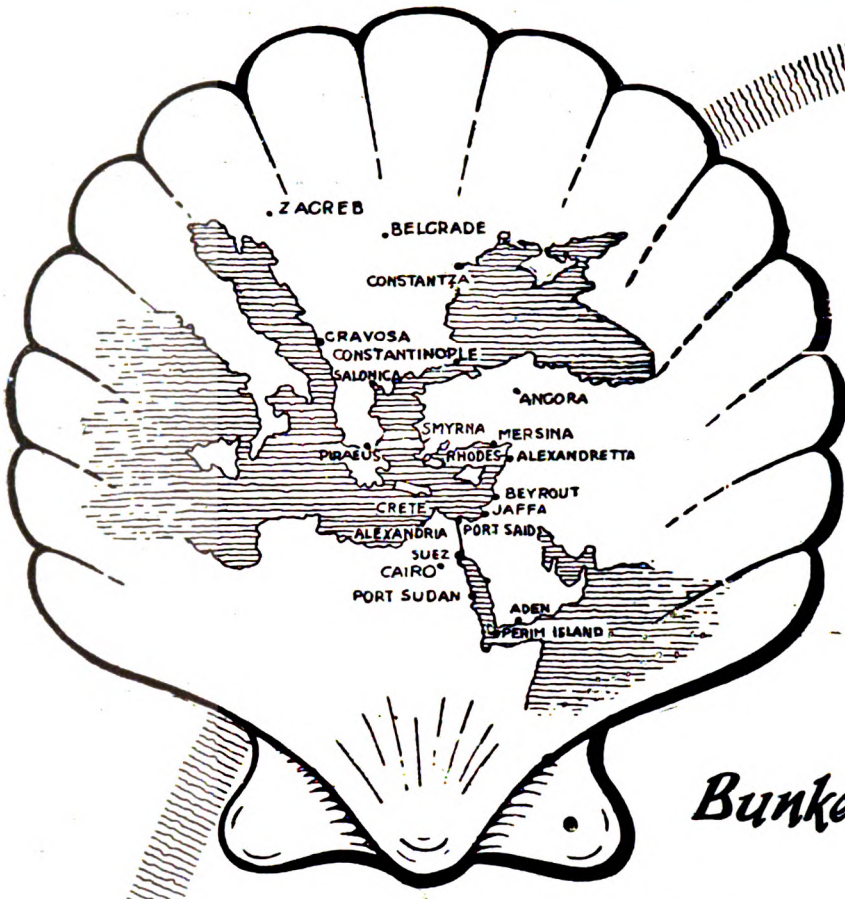

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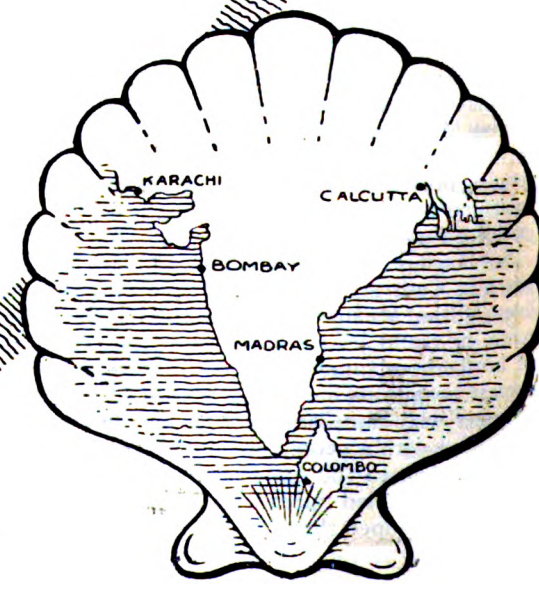

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Commercial and Financial Section.

NOTES AND NEWS

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Tuesday Morning.

Turkey's Finances.

There are grounds for believing that the conversations at Ankara between the Ottoman Debt delegates and the Turkish Government, which terminated last week, when the delegates left for Paris to make their report to the Debt Council, have been more satisfactory than might have been expected. The methods adopted by the Ankara authorities in the past have induced doubts, rightly or wrongly, as to the good faith of the Turks and the object they had in view in prolonging the negotiations which ultimately led to the Debt Settlement. But it seems clear that, whatever their attitude in the past, they are now genuinely anxious to fall in with any reasonable proposals which will enable Turkey to overcome the existing financial crisis. The point which has led to the present negotiations is the professed inability of the Turks to make further payments on the Ottoman Debt, after the next coupons are met, until the situation improves. At the same time Turkey looks for a loan of a substantial amount which will enable her to place the country's economic position on a sound basis. Unfortunately the financial record of Turkey has been such that it would be impossible to raise a further loan unconditionally in Europe, and the stumbling block has hitherto been the proposal that Turkey should accept a foreign financial adviser. The news that M. Charles Rist, Assistant Governor of the Bank of France, is to go to Turkey shortly to examine the country's finances suggests that the Ankara authorities have now modified their view as to expert foreign assistance in the improvement of the country's finances. If, as appears probable, the bondholders have to make yet another concession by agreeing to the postponement of payments, it will be much to be regretted, but they will have the consolation of knowing that if by doing so they are helping the financial recovery of Turkey they will equally be placing themselves in a firmer position in the future.

Progress in Palestine.

From the economic point of view developments in the past year in Palestine, a review of which is given elsewhere in these columns, were distinctly satisfactory The crops were good, exports again began to take an upward turn, some of the established industries made notable progress, and new ones were established Like some other agricultural countries, one of the drawbacks of Palestine's position hitherto has been the undue dependence on one commodity, the Jaffa orange If the yield is good and market prices are satisfactory then all is well, but if not then trade depression is bound to follow. The encouraging feature with regard to Palestine is that the economic basis is steadily being broadened The Jaffa orange is still, and is likely for long to remain, the basic factor in the country's export trade; last year, for instance, it represented roughly about one-third of the value of the exports. But the country is beginning to develop manufacturing industries, some of which already play their part in the export trade. The Portland Cement Co. (Nesher) of Haifa is the leading example of a successful industrial enterprise in Palestine. It has practicaly ousted foreign competition in its product, but the internal demand for cement last year was such that its exports were relatively small It is, however, now in a position to cater for foreign markets, and having its own vessels is able to ship cement to any part of the Near and Middle East. The company is just as well situated for export business as the Dalmatian cement industry to which I referred last week, and there is no reason why in future years it should not be sending cement as far afield as the factories on the Adriatic coast. Knitted goods, artificial teeth, and leather goods are some of the manufactures which now help to swell the total of the export trade, while the advance of the cigarette manufacturing industry under the guidance of one of the great tobacco companies suggests the possibility of the development of an export trade in this commodity.

Tariffs in Yugoslavia.

An example of the consequence of a high tariff which will be of interest to supporters of Safeguarding in Great Britain is forthcoming from Yugoslavia. Since the War Yugoslavia has imported large quantities of boots from Czechoslovakia, and to consolidate the trade the Czech manufacturer established branches in the leading towns. Since 1925, however, owing to the high import duties, there has been a steady decline in the imports of boots. Thus while for 1925 the total was 243,708 kilograms, by 1927 it had fallen to 185,900, and for last year it was 155,200. Over that period the value of the imports has fallen from 76.6 million dinars for 1925 to 45.1 million dinars for 1929. The Czech manufacturer has now decided to establish a boot factory in Yugoslavia in order to overcome the effect of the high tariff. The factory is to be at Zagreb, and it is estimated that from the beginning 700 workers will be employed, so that against the loss of revenue from the tariff on imported boots Yugoslavia will be able to set another industry.

Yugoslav Plums.

It appears likely to be some time before Bosnian dried

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plums regain their usual important place in Yugoslavia's export trade. In 1926 the exports totalled 46,500 tons, but last year, owing to the failure of the crop the exports only amounted to 13,000 tons. An inquiry was instituted by the Ministry of Agriculture into the position, and it was found that the poor crop was due not so much to a pest as to the dry summer of 1928 followed by a hard winter, as a result of which a large proportion of the old trees were destroyed. Future crops are dependent therefore on the young trees, and to safeguard the condition of the orchards in the future growers will be compelled to deal with their trees on up-to-date lines. Planting of new trees is taking place on an extensive scale, but it will be some time before they come into bearing, and consequently the crop for the next few years, even with the most favourable conditions, will be bound to be small.

Oriental Telephone and Electric.

At the meeting of the Oriental Telephone and Electric Company, Ltd., a report of which will be found elsewhere in these columns, Sir Henry McMahon, the Chairman, was able to give a most encouraging survey of the company's progress during the past year. Including the amount brought forward and deducting the interim dividend the disposable balance amounted to £104,531 as against £91,029 for the previous year. Dealing with the associated companies, Sir Henry McMahon pointed out that the Bombay Telephone Company has made steady progress, and paid a dividend of 6 per cent. last year as against 4 per cent. The Bengal Telephone Company also made progress, and has increased its dividend from 7½ per cent. to 8 per cent. Owing to adverse trade conditions the Rangoon Telephone Company experienced a slight setback, but was able to maintain its dividend at 6 per cent. free of tax. Reviewing the year, Sir Henry McMahon remarked that it hal been an anxious period, and that from every one of the company's branches overseas they had the same story of slackness and depression in trade and commerce. The shareholders will no doubt share his opinion that in view of the difficult conditions the results obtained by the company are very satisfactory.

COMMENTATOR.

TOBACCO PRODUCTION IN ROUMANIA.

The current issue of the *Correspondance Economique Roumaine* contains an interesting article on the tobacco industry of Roumania by Dr. Chiritescu-Arva, from which we take the following extracts :—

The cultivation of tobacco was introduced in the Danubian Principalities during the 17th century. The climate and soil being favourable, and smoking becoming also customary, the cultivation of tobacco shortly exceeded the requirements of home consumption. Thus the statistics show that in about 1840 tobacco was exported to Austria, Russia, Turkey, and France.

Until the year 1863 the growing of tobacco was free; the growers were required to pay only a small tax on the cultivated area. Under the régime of free cultivation, the cultivated areas varied from 1,500 to 4,500 hectares, and the production from 700,000 to 2,000,000 kg. per annum. In the year 1872, a monopoly was established for the growing, working, and selling of tobacco which was conceded to a limited liability company for a period of fifteen years. After seven years the contract was cancelled, and since 1879 the State has been working the tobacco monopoly. By the Monopoly Act the State reserves for itself the tobacco-growing for home consumption. Under the monopoly régime tobacco growing has made rapid progress, with respect to area, yearly production, and quality. Before the monopoly, the maximum cultivated area was 4,000 ha. and the maximum production 2,400,000 kg., whereas in 1915 the area reached 12,000 ha. and the production 9,000,000 kg.

The following table shows the progress of tobacco growing and production in the Old Kingdom between 1879 and 1915 :—

Year.	Number of growers.	Area Ha.	Production kg.
1879	8,010	2,250.28	762,400
1890	13,543	4,699.35	2,566,501
1900	13,033	4,569.35	4,022,300
1910	24,017	9,930.39	6,999,943
1915	36,513	13,780.43	8,350,551

During the War the area and production were cut down to almost half, so that the home consumption could not even be supplied. After the War, by the extension of the area and the increase of the population, tobacco growing entered a new stage in its developmen. The immediate effect of the increase of the population was the rise of the home consumption to about 15,000,000 kg. per annum. At the same time the demand for exporting tobacco grew owing to the fact that the tobacco obtained from Bessarabia, Dobruja and, generally speaking, the whole vine region of the country, is of a superior quality and highly appreciated for manufacturing finer cigarettes.

The followng table shows the cultivated area and the production of tobacco since the War :—

Year.	Number of growers.	Area Ha.	Production kg.
1924	82,694	31,310.23	22,013,081
1925	86,183	35,723.83	17,268,631
1926	86,636	33,448.36	19,465,904
1927	81,339	30,905.38	20,193,730

The areas cultivated in Bessarabia, Dobruja, and Wallachia are the largest and supply 80 per cent. of the total production.

According to the climate and soil, the territory can be divided into several typical regions for the cultivation of the different varieties of tobacco. These main regions are :—

1. The plain region, consisting of the Danube plains of Wallachia and the Tisza plains of Transylvania, with rich land containing organic substances and nitrogen, favourable for the cultivation of tobacco plants with broad leaves, thick tissues, and with a crop of 1,000 kg. to the ha. The products are mostly inferior kinds of tobacco, used for pipe tobacco and cheap cigarettes. The varieties growing in this region are of American origin.

2. The region of Muntenia, Banat, and the Transylvanian plateau, with sandy-clayey soil, lacking organic substances, produces tobacco with broad leaves, finer tissue, and thinner nerves, favourable for manufacturing cigarettes of intermediary quality. The varieties grown in this region are of Oriental origin.

3. The region of North-Eastern Bessarabia, South-Eastern Moldavia and of Dobruja, with sandy-clayey soil, produces tobacco with small leaves, fine tissue, light yellow colour, pleasant aroma, which is highly appreciated for manufacturing finer cigarettes. The varieties grown in this region are of Oriental origin.

4. The hill region, under 600 metres high, comprising the vine regions of Oltenia and Dobruja, with calcareous soil, rich in mineral substances and very few organic substances, produces tobacco with small, velvety leaves, rich in oils and resinous substances, yellow-reddish colour, pleasant aroma, very much like the Macedonian tobacco.

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PALESTINE'S TRADE IN 1929.

Improvements in Exports and Imports.

The difference that a good or bad harvest makes to an agricultural country like Palestine can be seen from a comparison between the trade figures for 1928 and 1929. In 1928 the crops were a complete failure with the result that the export figures for that year made a most unfavourable showing while the imports were increased by the necessity to purchase considerable supplies of foodstuffs to make good the shortage of the harvest. Last year the crops were almost uniformly good, and the export trade again took an upward turn, while there was a further improvement in imports. But for a series of adverse circumstances there is little doubt that trade would have shown an exceptional improvement. An exception to the generally satisfactory harvest was provided by the orange industry. The yield of oranges was much better than in the previous season, but very low prices have been obtained on the British market and this factor and the poor exports of the closing part of the previous season account for the large fall in the value of the exports of this fruit. Like other countries, Palestine has also suffered severely from the world-wide slump in commodity prices, and this has made its effect felt on the export figures, which, in the circumstances can only be regarded as extremely satisfactory. The August disturbances too had an influence on commercial developments, but of a much slighter nature than might have been expected. It is significant of the small extent to which confidence was upset that building operations were again in full swing within a very short period.

On the whole it cannot but be admitted that developments in 1929 justify considerable optimism with regard to the future of Palestine. The country has been passing through a serious economic depression, which has lasted not for one year but for a prolonged period, and the evidence shown last year of recuperative power under somewhat unfavourable conditions is very encouraging. The poor yield of the orange crop was an exceptional circumstance which normally is not likely to be repeated. In the last few years the country has wisely continued to concentrate on the extension of the orange plantations, and it is to be hoped that the experience of 1929 will not be allowed to check the process, for markets can be found for all the Jaffa oranges that Palestine can produce, and in increased output compensation will be forthcoming for a somewhat lower level of prices than growers have been able to obtain in recent years. Industrially, the country is making slow but steady progress, and some of the established industries are showing promise of considerable development. The pending completion of the first Jordan Power House will mark a further important stage in the industrialisation of the country, while the year also saw work in progress on another essential scheme for the development of the country—the improvement of Haifa Harbour. The effect of these and other projects on the progress of the country is likely to be pronounced in the future.

The following table shows the trade figures for 1929 compared with those for 1928:—

IMPORTS.

	£P 1929.	£P 1928.
Local consumption	7,166,593	6,770,818
Transit Trade	265,501	177,447
Specie	12,310	17,949
Total imports	7,444,404	6,966,214

EXPORTS.

	£P 1929.	£P 1928.
Palestine produce	1,554,262	1,487,207
Transit trade	265,501	177,447
Specie	212,667	22,254
Re-exports	197,671	177,892
Total exports	2,230,101	1,864,800

It will be seen from the above figures that there was a substantial increase in imports, and a small increase in the exports of Palestine produce. The total for the imports was easily the highest for the past four years, and was nearly up to the level of 1925. With the exception of 1927 the exports were the best for the past five years. A sign of the change that has taken place in the general position is to be found in the fact that while in 1928 wheat headed the list of the principal increases in imports, last year the leading places were taken by electrical goods with £P68,184 and industrial machinery with £P56,356, wheat flour coming third with £P57,778. Other important increases were in wood for orange cases, £P53,764; Government stores, £P53,033; iron manufactures, £P34,815; manures and fertilisers, £P20,777, and iron tubes, pipes and fittings, £P18,507; while, as showing the effect of developments in the previous year, besides the increase in the imports of wheat flour, there was an increase of £P25,386 in the imports of wheat and one of £P27,914 in the imports of sesame. The principal decrease in the imports is in cotton piece-goods, which show a fall of £P59,768. Other important decreases are in motor cars, £P44,738; wearing apparel, £P39,358; wood and timber, £P38,837; silk tissues, £P28,203; and cement, £P14,856. Egypt as usual occupies the first place in the list of countries from which Palestine draws her imports with £P1,781,620 or 24.86 per cent., as compared with 28.10 per cent. for the previous year. Syria is again second with £P1,055,611 or 14.73 per cent., as against 13.91 per cent., while the United Kingdom is a very close third with £P1,011,082 or 14.11 per cent., as against 11.63 per cent. The fourth place is occupied by Germany with £P743,653 or 10.37 per cent. Allowance must be made for the fact that a considerable part of Egypt's trade consists of transit trade in goods from the United Kingdom.

In the exports the principal increases considerably outnumber the decreases. The principal increase was in water-melons and melons, £P49,614. Other notable increases took place in sesame, £P41,006; lentils, £P22,320; dura, £P16,668; sunflower cakes, £P16,196; oil cakes, £P12,283; artificial teeth, £P4,889; cheese, £P4,340; and tobacco leaves, £P4,530. In the decreases the list is headed by oranges with £P99,975. The exports totalled 1,722,078 cases of the value of £P516,621, of which 1,324,486 cases were shipped to the United Kingdom and 244,995 to Germany. It is interesting to note that Germany is proving an increasingly good market for Jaffa oranges and that better prices have been obtained there than in the United Kingdom. Other decreases were in barley, £P24,078, due to the failure of this crop, and cement, £P12,749. This decline in the exports of cement was due to the demand for the commodity in the country. The Portland Cement Company (Nesher) worked at full capacity throughout the year, and it is significant that the

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97½	97½
Amsterdam	Florins to £	12.107	12.07¾
Athens	Drachms to £	375	375
Belgrade	Dinars to £	25.22½	274¼—275¼
Berlin	Marks to £	20.43	20.36
Berne	Francs to £	25.22½	25.11
Bombay	Sterling to Rupee	18d.	17 13/16—¾
Brussels	Belga to £	35	34.82½
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27.82	27.80½
Calcutta	Sterling to Rupee	18d.	17 13/16—¾
Constantinople	Piastres to £	110	1,025
New York	Dollars to £	4.86 2-3	4.85¾
Paris	Francs to £	124.21	123.89
Prague	Kronen to £	164.25	163 15/16
Rome	Lire to £	92.46	92.67
Sofia	Leva to £	673.659	670½
Teheran	Krans to £	48¾	60
Vienna	Sch to £	34.58½	34.44—.47
Warsaw	Zloty to £	43.38	43 5/16—7/16

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fall in the exports was accompanied by a fall of £P14,856 in the value of the imports. The total of the imports was 7,983 tons, as against 14,204 tons in 1928 and 23,300 tons in 1927. The United Kingdom headed the list of the countries taking Palestine's produce with £P455,672 or 29.32 per cent., Egypt being second with £P366,757 or 23.59 per cent., Syria third with £P307,009 or 19.75 per cent., and Germany fourth with £P116,871 or 7.52 per cent.

There are a number of other features of the country's trade that call for some notice. The number of motor cars imported during the year was 823, as against 1,011 in 1928, and as in previous years the United States of America was the principal source of supply. Palestine is one of the many Near Eastern markets which call for more attention on the part of British motor car manufacturers. There was a very large increase in the yield of tobacco and tombac, the figures benig 1,040,000 kilograms, as against 322,322 for 1928 and 546,742 for 1927. The production of cigarettes amounted to 531,887 kgs., as against 493,715 for 1928, 401,818 for 1927, and 379,078 for 1926. There are now fourteen tobacco factories in Palestine and almost the entire manufacture of cigarettes is under the control of the British-American Tobacco Company. The quality of the local brands of cigarettes is steadily being improved, with the result that the imports of cigarettes are declining. A notable development during the year was the export of 28 tons of leaf tobacco to Poland. Progress continued to be made with the knitting industry, the value of the exports of stockings in 1929 being £P18,919, while an important export trade is being developed in upper and sole leather and leather goods. The value of the exports of these commodities last year was about £P16,000. As in previous years a number of new undertakings were established in 1929, among them a cold storage company, and factories for the manufacture of preserved fruits and syrups from lemons and oranges, safety matches, cardboard boxes, mirrors, and oxygen. In this brief survey it has been impossible to cover all the industries of the country, but sufficient has been said to show that, despite the difficulties of one kind and another with which Palestine has been confronted, progress of a very notable character has continued to be made. The development of a country, neglected as Palestine was before the War, must be a matter of years to accomplish. We are witnessing now the laying of the foundations on which a real and lasting prosperity can be based.

The fifth International Conference on Through Railway Traffic is being held at Odessa.

The Barsi Light Railway have given a contract to Nasmyth, Wilson and Co., Patricroft, Manchester, for two 4—6—4-type locomotives.

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THE MALVERN FESTIVAL.

The programme for a stay in England is a perpetual problem for those coming home each year on leave from India, Egypt, and other parts of the Near and Middle East. Except for outstanding events such as the Test Matches the returning voyagers have, as a rule, no idea of what is going on and they land with their minds a perfect blank as to where they will spend their leave. What they hope for is a complete change in restful and ideal surroundings, where there are ample facilities for the active and adequate attractions for those who are not looking for the strenuous life. Malvern is a resort peculiarly suited to meet the desires of both these classes of leave-takers. The town is situated in some of the loveliest country that England possesses, equalling in beauty the glorious scenery of Kent and Sussex. It lies in a region steeped in history, with the old world glamour still in existence, and abounding in buildings of great historical interest. Within easy distance of Malvern are four of the most interesting cathedrals and the ruins of three abbeys. For the sportsman there is the fullest scope, hunting, fishing, golf, tennis being easily obtainable. From August 18 to 30 the Malvern Festival is being held, when plays by Bernard Shaw and a new play by Rudolf Besier will be performed, but throughout the summer the visitor to Malvern will find plenty of attractions. Booklets describing the town and its neighbourhood and programmes of the Festival can be obtained from agents of THE NEAR EAST AND INDIA abroad, the list of which is given on page 559.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, May 30). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Malakuta for Calcutta (Birkenhead, May 20); s.s. Mahout for Calcutta (Birkenhead, May 29).

Bibby Line.—S.s. Yorkshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, May 28).

British India Line.—S.s. Morvada for Colombo, Madras, and Calcutta (London, May 17); s.s. Hatipara for Bombay (London, May 31); s.s. Mulbera for Colombo, Madras, and Calcutta (London, May 31).

Cunard Line.—S.s. Bothnia for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo Messina, Catania, Corfu, Gruz, and Ancona if sufficient inducement (Liverpool, June 7; Swansea June 10); s.s. Bosnia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, June 11; Liverpool and Swansea, June 13).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 31); s.s. Quernmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 24).

P. and O. Line.—S.s. Nagoya for Calcutta (London, May 23); s.s. Razmak for Bombay (London, Mry 23); s.s. Padua for Calcutta (London, June 6); s.s. Malwa for Bombay (London, June 6).

Prince Line.—S.s. Korean Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, May 21); s.s. Scottish Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, May 21); s.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, June 4); s.s. Persian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, June 11).

Ellerman and Papayanni Lines.—S.s. Lesbian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, May 17; Swansea*, May 17); s.s. Fabian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, May 20; Glasgow, May 10 (agents, John Bruce and Co.); Swansea*, May 12); s.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, May 24; Swansea, May 20); A steamer for Gibraltar*, Algiers*, Oran*, Syra*, Smyrna, and Constantinople (Liverpool, May 31); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, June 3). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London May 13.

Recent events in the monetary world possess substantial importance for industrialists and investors as well as for those engaged in money and banking. The outstanding fact is that last week four great monetary centres reduced their official Bank Rates, namely, New York, London, Paris, and Brussels. This simultaneous action can hardly be regarded as accidental, especially since it followed a Board meeting of the new Bank for International Settlements at which the heads of the central banks made personal contact, and had an opportunity of discussing the situation and comparing notes on policy. We may perhaps go so far as to acclaim this concerted lowering of official rates as the first-fruits of the consultative machinery set in motion by the B.I.S. It is a good augury for the future and leads to hopes that ultimately there will grow up between the central banks a degree of co-operation capable of minimising gold movements and levelling the effects of such movements on various markets. If progress on be made in this direction—though such progress must be slow—it will be a boon to industry and trade, to which the jolts and jars of monetary disturbance are a formidable and recurring obstacle.

On this particular occasion the concerted Bank Rate policy was clearly due to the desire to create favourable conditions for the international flotation of the 200 million dollars Reparations Loan, resulting from the Young Plan agreement. It is said that London will not be required to take more than £5 millions, and restriction of London's portion to that figure would be very welcome in view of the rush of new issues which is in prospect. The supposed unofficial ban on new foreign issues in London seems to have gone by the board.

The Nitrate Merger.

Chile is by far the largest producer and exporter of natural nitrate fertilisers, and supplies about one-fifth of the world's nitrogen requirements. Chile's nitrate is of considerable importance to the world as a whole. It is also, of course, of considerable importance to Chile, giving rise to the biggest single industry in the country, and by means of a tax on the product which is exported it has yielded a large proportion of the Government's revenue. Up to the present the industry has been in the hands of English, North American, or Argentine companies, but now the whole industry is to be conducted as one single company. This company is to have a capital equivalent to £75 million pounds. The Chilean Government is to supply over half the capital. The numerous companies hitherto in existence are to own the other half. The Government is to nominate one-third of the number of the directors of the new super company. The export tax is to be abolished, and the Government is to be compensated to the extent of about £4 million this money to be raised by a debenture issue. The scheme has met with some opposition, mainly from some of the smaller companies, but the Chilean Government has secured the agreement to the project of the leading United States and British firms. If the new Chilean company, as it is almost sure to do, secures a friendly agreement with the manufacturers of synthetic nitrate, its prospects should be good.

New Issues.

Despite the rather uncertain situation of the new capital market, a number of important new issues of a high class have recently been made and others are pending, besides the Reparations loan, mentioned above. One loan which should have met a better response than it did is the £800,000 West Ham 5 per cent. Loan, redeemable between 1948 and 1968. This is now quoted at a little below the issue price and therefore gives a yield of about £5 2s. per cent. The New Zealand Government also made an issue to the extent of £5½ million in 5 per cent. stock. The loan is redeemable in 19 years and issued at £99 gives a return of a little over £5 per cent. The Agricultural Mortgage Corporation, of which the Bank of England and other banks are the principal shareholders, have issued £3½ million of 5½ per cent. debentures at par, repayable between 1959 and 1989 at £100. The most important industrial issue was that of Unilevers (the combine incorporating Margarine Union and Lever Brothers). The issue was of two million £1 ordinary shares at £3, a price which in many quarters was considered high. All the foregoing new issues may be considered as of high standing in their respective class. Shortly, appeals for capital will be made by the Governments of Japan and Austria, and, subject to the price being appropriate, they should prove remunerative to investors.

Insurance Meetings.

Last week we referred to two important company meetings held in the preceding week at which the respective Chairmen—Lord Melchett and Sir Felix Pole—dealt at some length with the question of rationalisation. At the annual gathering of the shareholders of the London and Lancashire Insurance Company last Wednesday the Governor, Mr. Pascoe Rutter, referred to the application of similar principles in a field in which they are less often talked of, namely insurance. His company has been a prominent experimenter in rationalisation amongst its 26 subsidiaries, and it claims that this policy has been a proved success. Waste has been eliminated, the best brain power has been utilised, and business has developed, so much so that the staff is on the whole larger than when control was first centralised. At another important insurance company meeting, that of the Scottish Union and National, Mr. T. M. Murray, the Chairman, reporting a further growth in new life business, discussed the relative advantages of whole life and endowment policies. In his opinion probably one of the most desirable forms of life insurance is whole life assurance by limited payments, securing provision, as it does, for dependents in the event of death and restricting at the same time the burden of the premium payments to the period during which this can most easily be borne. Nevertheless, the modern tendency is rather for endowment assurance business. Such policies offer an attractive first-class investment for appreciation, but it will be conceded that from the pure assurance point of view the larger cover the whole life policy offers is a more vital consideration.

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Engineering Topics

(By An Engineering Correspondent)

British Commercial Vehicle Industry.

There seems to be a little despondency amongst commercial vehicle makers, so far as those connected with petrol-engined chassis are concerned. Steam wagon makers, on the other hand, seem to be anticipating a period of greater activity and as they have been making their production better known of late, it is fairly certain that they are now about to reap the benefits of advertising. It is a fact that, were anyone to ask the average man to mention the names of half a dozen commercial vehicle makers, it is more than probable that he would start off with mentioning one or two steam wagon firms. The British commercial vehicle industry is capable of turning out the finest lorries, motor coaches, delivery vans, etc., in the world. No foreign production of that type that I know about can even begin to compete with us. Recently, in connexion with some buying work, I had to inspect vehicles of seven different makes, and I noted that in the British productions every piece of work was on the soundest lines; design seemed perfect to the smallest detail, construction had evidently been the object of the greatest care, and the results were such as would have enhanced immensely the reputation of any foreign firm. Yet every particle of the work was British, and it was turned out in that high-class engineering condition merely as a matter of course. By this, I mean that the high grade work which foreign makers put into show vehicles as an example of what they can do, is put into British vehicles as part of the ordinary procedure.

Welding Work.

The strides made in connexion with electric and other welding work have been immense of late, and problems which, a few years ago, would have seemed hard to deal with are now solved almost as a matter of course. I came across an instance of what can be done the other day: a large kettle, of cast iron, and of unusual thinness, capable of holding 13 tons of liquid, was accidentally cracked. It was in a big chemical works, and measured 8 ft. in diameter and over 9 ft. in height. There were one or two peculiarities of a technical character in connexion with it, all of which made obvious that it would be an expensive matter to get it replaced. There was also the loss of time to be taken into consideration, and, in what was felt to be almost a vain hope, the engineer of a big welding firm was called in for an opinion. There was, he said, no doubt that a satisfactory job could be made of it, and he gave an estimate for the work which was accepted. When the men had got the appliances into place and were ready to start the work, it was discovered that the kettle was cracked in two places near the rim; the largest crack was about 30 inches long and the smaller one, whose presence had been unsuspected though it was evidently of old standing, was about 18 inches in length. It was felt, after examination, that it would be better not to try the ordinary methods of welding, as the crack opened appreciably as soon as certain supports were removed in order to gain access to the kettle. Pre-heating the casting was a matter of some difficulty, as it was impossible to move the kettle from an upright position. A number of empty steel drums were placed by the side of the kettle to form a foundation for the temporary furnace necessary for this pre-heating, this taking the form of a small firebrick furnace on a light covering of thin steel sheet. As soon as the metal was sufficiently heated the electrical connexions, which had been got ready in the meantime, were coupled up and the welders got to work. The smaller of the two cracks was satisfactorily welded in a trifle over six hours and the larger in rather over nine and a half hours, by a gang of three men, and, from first to last, the operation in one way and another, took three working days only. It would have taken about three weeks to cast a new kettle and the difference in cost between welding and that of a new kettle is said to be somewhere about £250. Further, the work was so well done that the repaired kettle is quite as satisfactory as it was before the damage took place.

Highway Engineers.

A few years ago the term, highway engineer, was seldom, if ever heard. Before the war we had "road makers" and it was not until the growth of modern traffic rendered it necessary that we should have better and still better roads that it was recognised that road making was a specialist subject, that required the undivided attention of specialists. The highway engineer has to be a man of rather unique attainments: he has to be a civil and a mechanical engineer, a surveyor of no mean order, a business man, and a first-class organiser. He has to know how to judge the quality of materials, possess geological knowledge, know all there is to know about the strength and durability of many materials, know how to

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make all surveys, to design economic gradients, and possess a marked degree of foresight. In short, it seems high time that the attainments, the necessary attainments, of highway engineers were recognised, and consequently the newly-formed Institution of Highway Engineers has not been formed a day too soon. The highway engineer has to be able to measure, weigh and evaluate the demands of traffic, both in character and intensity, and select the most suitable type of road pavement, taking into consideration the original cost and the cost of upkeep. He it is who determines the amount of money to be invested in a certain road and he it is who has to be careful to see that his outlay is in every way justified. It seems that already a large number of highway engineers and surveyors have joined the new organisation, and it is certain that as soon as its claims are more widely known there will be a big increase in its membership.

Excavating Machinery.

A circular entitled "A Mighty Link" has been issued by Ruston-Bucyrus, Ltd., manufacturers of excavating machinery, of Lincoln. It traces out the history of mechanical excavating machinery from the earliest days and is of great interest.

Electric Light Plant for Greece.

A point worth noting by British manufacturers of electric light equipment is that in Greek Macedonia and Thrace there is a growing demand for small electric light plants, particularly those with a capacity of 7 to 50 kilowatts and capable of generating a direct current of 220 volts. There is also a market for plants of less than 7 kw. capacity for lighting private houses, theatres, cafés, and farmhouses. The American Consul at Salonika states that the demand does not appear to be confined to any particular design of plant, although the method of mounting an engine and generator on one platform and connecting the two by a rigid coupling in order to produce a steady and unwavering current is probably preferred. On the other hand, plants consisting of generators that are driven by belt from a detached engine are found to be cheaper, and, consequently, are in favour with a certain class of purchasers. There is practically no demand for storage plants. Salonika dealers estimate that in Macedonia and Thrace a demand for upwards of 800 self-contained lighting plants with 12 to 18 kilowatts capacity could be created provided suitable facilities were offered. There is no domestic manufacture of complete plants nor engines or generators.

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(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Various.—The Department of Public Health, Cairo, invite tenders for the supply during the twelve month commencing May 1, 1930, of paints, varnishes, soft soap, washing soda, hardware, etc. June 20. (D.O.T.)

Drugs, etc.—The Egyptian Ministry of Education invites tenders for the supply of various drugs and medical supplies required for schools and scholars' medical inspection centres. May 31. (D.O.T.)

Chemical Manures.—H.E. the Minister of Agriculture, Cairo, invites tenders for the supply of the following:—48,000 tons of nitrate of soda, 12,000 tons of nitrate of lime, 7,000 tons of superphosphate of lime. June 7.

Boots.—The Egyptian Postal Administration invites tenders for the supply of 2,500 pairs of brown boots. July 18. (D.O.T.)

General Stores.—The Director-General, Ports and Lighthouses Administration, Alexandria, invites tenders for the supply of general stores for the financial year 1930-1931. The schedule of requirements, which relates mainly to small quantities of goods, includes among other articles, coal baskets, fire bricks, hack saw blades, caustic soda, crystal soda, fire clay, sponge-cloth, emery cloth, sheet glass, liquid polish, etc. May 20. (D.O.T.)

Electric Pumping Stations.—The Director-General, Mechanical and Electrical Department, Ministry of Public Works, Cairo, invites tenders for the supply and erection of 15 electric pumping stations complete with pumps, motors, switchgears, and pump-houses, etc., at the Isolated Basins, Upper Egypt, between Esna and Aswan. Capacity of pumps will be of 2, 1, and 0.35 cubic metres per second. Copy of specification, conditions of tender, and drawings can be obtained from the Office of the Chief Inspecting Engineer of the Egyptian Government in London. August 17.

Covers and Tubes.—The Financial Secretary, War Office, Cairo, invites tenders for the supply of covers and tubes (motor car and motor cycle) to the Mechanical Transport, Egyptian Army, Abbassia, Cairo, for the period from July 15, 1930, to April 30, 1931. June 14.

Needlework.—The Egyptian Ministry of Education invites tenders for the supply of various needlework materials during the school year 1930-31. The schedule consists of 30 items. June 7. (D.O.T.)

Uniforms.—The Egyptian Postal Administration invites tenders for the supply of uniforms during the twelve months commencing May 1, 1930. July 7. (D.O.T.)

Plant for Waterworks.—The Egyptian Ministry of the Interior invites tenders for the supply and installation of pumping machinery, electric motors, filters, and accessories for the waterworks at Abou-Tig-Nekheila. June 25. (D.O.T.)

Rails, etc.—The Surveyor-General of Egypt, Giza (Mudiriya), invites tenders for the supply of rails and angle irons for 1930-1931. June 28.

Weighing Machines.—The Physical Department, Ministry of Public Works, Cairo, invites tenders for the supply of weighing machines, counter scales, and Beranger balances. June 2. (D.O.T.)

Rails and Angle Irons.—The Survey of Egypt, Ministry of Finance, Cairo, invites tenders for the supply of 13,000 tons of new or second-hand tarred rails and 177 tons of new or second-hand angle irons. June 28. (D.O.T.)

INDIA.

Pumping Plant.—The Indian Stores Department invites tenders for the supply and erection of 2 vertical shaft low lift centrifugal pumps, 2 horizontal shaft multi-stage high lift centrifugal pumps, hand-operated overhead travelling crane, piping, valves, switchgear, etc. Alternatively, gear-driven, triple throw ram pumps may be submitted. May 26. (D.O.T.)

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PUBLIC WORKS IN YUGOSLAVIA.

In the current issue of the *Belgrade Economic Review* the question of public works in Yugoslavia is discussed and the need for good communications is emphasised. The article continues: -

For every 100 square kilometres there are only 4.1 kilometres of railway line and in the south of the country this relation is still less favourable. But the Yugoslav railway system has still another fault. The Austro-Hungarian administration thought only of how to attach the whole country to Vienna and Budapest and there were no connexions with the Serbian system. Yugoslavia is fortunate, in comparison with Czechoslovakia and Poland for example, in having its own sea coast with numerous good harbours. The connexion of these harbours with their rich hinterland is, therefore, one of the most important needs of Yugoslav economic life and the essential condition to its development. The south Serbian line has been partly built from the proceeds of a loan from America. But still another Adriatic line is needed to pass through the centre of the country and to join Belgrade and the rich wheat lands of the Banat by way of Tuzla, where salt and soda are found, and the Bosnian forest lands with Split, which is the largest of Yugoslavia's Adriatic ports. Short lengths of line are also needed in many places to join up existing lines into one complete system.

The ports on the Adriatic are not yet equipped to deal with the present volume of traffic which passes through them. The building of stores and the provision of warehouses, modern cranes and such things present not merely a temporary want but at the same time a lucrative investment. Many of the coast towns of Yugoslavia are important not only as economic centres, but because they draw tourists by reason of their natural beauty and delightful climate. But there are not enough good hotels to deal with the tourist traffic.

But to bring all the products of the country to market it is not sufficient merely to extend the railway system. This must be completed by the construction of a good system of firm roads. The importance of these is steadily growing as motor traffic by road rapidly grows. But in the matter of hard roads Yugoslavia is in perhaps a still worse position; there are only 33,410 kilometres of roads and considerable parts of these were badly damaged during the War. Little has been done to repair them owing to the lack of funds. The repair and extension of the system of metalled roads requires more considerable sums, which cannot be obtained from normal budgetary revenue. Yugoslavia is on the cross roads between Europe and the Levant and already has some 300,000,000 dinars yearly income from transit traffic. This sum could be greatly increased if telegraph and telephone lines could be laid across her territories, and it is reckoned that the laying of underground cables for this purpose would pay for itself in eight to ten years.

The economic development of Yugoslavia in many places demands investments which are beyond the means of the home capitalists. In the spring of 1929 the French company Batignol began work on the drainage of the Pancheyo swamp. They have to build a protective embankment at a cost of 260,000,000 dinars and by this means will reclaim some 40,000,000 hectares of the best land in close proximity to the capital city. It is estimated that in the country there are hundreds of thousands of hectares of land which are waiting such improvements.

The production of coal and lignite has already passed five million tons a year and can easily be increased. The country is rich also in "white coal"; of four millions h.p. barely 6 per cent. is used at present. The use of cheap electric power in the mining industry promises great profits for parts of Bosnia and Dalmatia.

Even the trade in the most important of our products, wheat, is hindered in its normal development by the shortage of elevators where the wheat of the small producers would be graded and cleaned, prepared for export and stored till prices were favourable. The present Government has brought forward the matter of their construction. There is hardly any branch of economic life in which there is no opportunity for the investment of capital.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended May 3:—

Grain.—The fall in grain prices abroad continued uninterruptedly throughout the week, preventing any business of importance from being concluded on our market. A restricted demand for picked ports in U.K. was perhaps the only bright feature of the market, but even this seems to have died out at the end of the week. Arrivals of grain still leave much to be desired, which fact, no doubt, contributed to a large extent to the difficulty in combining business, seeing that to a large extent grainholders were asking exaggerated prices. The week under review is, however, closing under the influence of a better undertone concerning maize, and it is hoped that this will mark the beginning of an improvement next week. Very little chartering was done during the week, no more than four fixtures having been reported at from 14s. to 14s. 3d. Antwerp/Rotterdam, and 14s. 6d. to 14s. 9d. Antwerp/Hamburg range. The demand for spot tonnage was likewise very limited at about the same rates as last week.

Timber.—Unfavourable news from abroad, especially regarding the arrival of Russian timber at different Mediterranean ports had a further depressing influence on our market. A limited demand is maintained for Syrian ports, where Russian timber is subject to special import taxes, and for small Greek ports where Roumanian wood is still preferred. As a first measure against the ruinous Russian competition some important sawmills have decided to reduce considerably their production till this wave of abnormal competition has passed and normal working conditions return. Rates of freight offered by shippers are in the neighbourhood of £6 for Greece, £7 for Syria and Palestine, £7 Sicily, and £5 15s. Alexandria.

Weather and Crops.—Stormy weather set in last Saturday night and there was fairly heavy rain in the greater part of the country, especially in the south, accompanied by a considerable fall in the temperature, which had become rather high for the time of year. During the week the weather continued to be changeable and cool, with occasional showers, favourable to vegetation, which is well advanced compared with recent years. A swarm of locusts was reported in Southern Dobruja, but the cooler weather was not favourable to their activity and it was expected that they would be disposed of by the authorities before they could do any appreciable damage.

Sulina.—Owing to stormy weather the dredgers were only able to work on three days during the past week. The depth remains at 24 feet, but, as stated last week, it is not possible to guarantee that this depth will be maintained in view of the quantity of silt now being brought down by the river.

Constantza.—Grain: This week about 4,000 tons of grain arrived from the interior. A 6,000 ton steamer cleared for Rotterdam/Hamburg and two others are now loading at the elevators 15,000 tons for the same range, whilst a 5,000 tonner is loading for London and Rotterdam. Ten vessels loaded nearly 56,000 tons of protroleum products and one took oil fuel for bunkers. It was very hot on Saturday followed by a heavy rainfall during the night. Yesterday was rather chilly. Up to 6 p.m. to-day we had fine weather, but now the sky is again covered with heavy clouds.

Bulgarian Report.

Bourgas, April 26.—The market has been lifeless,; insignificant fresh transactions have only been effected. Cool weather and slight precipitations were experienced at the beginning of the week, but the last few days have been mainly fair and the temperature has risen considerably.

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Company Meeting.

ORIENTAL TELEPHONE AND ELECTRIC COMPANY.

Another Satisfactory Year.

Sir Henry McMahon's Speech.

The thirty-sixth ordinary general meeting of the Oriental Telephone and Electric Company, Limited, was held on May 13 at the Abercorn Rooms, Great Eastern Hotel, Bishopsgate, E.C. Sir A. Henry McMahon, G.C.M.G., G.C.V.O., K.C.I.E., C.S.I. (Chairman of the company), presided.

The Secretary (Mr. T. K. Brown) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: The net result of the year's working is that after charging £27,142 for depreciation and renewals, as against £23,453 for 1928, adding the amount of £34,425 2s. 11d. brought forward from that year and deducting the interim dividends paid in November last on the Ordinary and Preference shares amounting to £29,415 12s. 10d., there remains a balance for disposal of £104,530 12s. 1d., as compared with £91,028 12s. 1d. for last year, a result which I think may be considered very satisfactory, especially when the somewhat difficult conditions prevailing at all our centres during that period are taken into account. Out of this available balance we recommend:—(1) The payment of final dividends of 3½ per cent., less tax, and 8 per cent., free of tax, on the Preference and Ordinary shares respectively—the latter requiring some £17,000 more for this last year on account of the increase in Ordinary share capital; (2) a special allocation of £12,500 to depreciation, in place of £15,680 transferred to general reserve last year; and (3) a carry forward of the balance, £30,807 0s. 1d., as against last year's £34,425 2s. 11d., which recommendations will, I trust meet with your approval.

The balance-sheet shows on the debit side, an increase in the Ordinary share capital of 141,258 shares representing the amount of the new issue made on January 1, 1929, and which was taken up. The Debenture stock account calls for no comment, showing as it does the usual reduction in the company's indebtedness. But there is a new item, "Subsidiary Company, amount due on Current Account," which formerly would have been included under the heading "Sundry Creditors," but has now to be shown separately as required by the new Act. The item "Sundry Creditors" itself presents nothing abnormal, some £25,500 representing trade accounts for materials, etc., £15,000 for income tax, and a few small items bringing the total up to the figure shown. The reserve for depreciation has been depleted to the extent of £6,120 due, chiefly, to the change from manual to automatic working at Singapore, and it is with the object of replenishing and further strengthening this fund that we recommend in the appropriation account a transfer to it of £12,500.

On the credit side the addtion to plant account is again accounted for mainly by the change of system at Singapore; while the increase under the heading of land and buildings is due to the acquisition of sites, both for new sub-exchanges and for a staff housing scheme, which the Board have found it essential to take in hand in order to cope with the very serious and growing difficulty of finding suitable living accommodation for the European staff at Singapore. Shares in subsidiary and associated companies have been set out in a different form so as to comply with the new Act, which now requires a distinction to be made between the two; and it has not been thought necessary to continue to specify the details as hitherto, as your holdings in these companies are well known to you all, and beyond a slight increase in the number of shares in the Madras Company during the year there has been no alteration in the list as shown for the last two years.

You doubtless wish to know something of the working of our branches and of the subsidiary and associated companies during the year. Of our associated companies, the Bombay Telephone Company shows steady and continuous progress in spite of adverse conditions, both political and industrial, and pays a dividend of 6 per cent. for the year, as against 4 per cent. for 1928. The Debenture stock which you hold in that company is convertible into ordinary shares as from July 1 next, and your Board has decided to exercise that option, since these shares will then rank *pari passu* with the rest of the Ordinary shares already issued, and participate in any higher dividends declared upon them, instead of earning a fixed interest of only 6½ per cent. after January, 1931, as would be the case if retained in their present form of Debenture stock.

The Bengal Telephone Corporation also records progress both in the number of new connerions and in its dividend, which has been increased from 7½ per cent. to 8 per cent. There also, trade conditions have been none too favourable, so that in the circumstances these results may be regarded as satisfactory.

During the year the Madras Telephone Company made an issue of shares to the existing shareholders—of which your company is the largest. Your company thus increased its holding by 25,754 shares. It being considered a matter of policy, however, to endeavour to stimulate local interest in the undertaking, your Board subsequently placed upon the market a certain number of these new shares and 4,325 were taken up at an average price of between Rs.13 and Rs.14 per share. The Madras Company has also been able to offer certain concessions to its subscribers in the form of a reduction in rates, which they confidently anticipate will encourage development by attracting numbers of small traders and residents to the system.

Trade conditions in Rangoon have been very bad during the year, worse, perhaps, than at any other centre except Mauritius, and the result is that the Rangoon Telephone Company has no improvement to record. There is, in fact, a slight set-back, though the company has been able to maintain its dividend of 6 per cent., free of tax. With regard to a possible revision of rates, to which I referred last year, further investigation goes to show that under present conditions it is extremely doubtful whether the development which normally follows from a reduction in rates would be realised in the case of Rangoon, and it has, therefore, been decided with some reluctance to defer this question until a more favourable opportunity presents itself.

I must not conclude my remarks without again expressing our appreciation of and thanks for the loyal services rendered by our staffs both at home and abroad, and also those of the Directors and officials of the undertakings in which we are interested. For many it has been a strenuous year, and for all a somewhat anxious one, for, from one and all of our branches overseas we hear the same story of slackness and depression in trade and commerce, added to which, in many cases, have been anxieties resulting from political disturbance. I trust, however, that by the time I have the pleasure of addressing you again, the air will have cleared, and that we shall be able to look forward to a period of renewed prosperity and development.

There is just one other matter which I would like to mention. Hitherto it has been our practice to declare an interim dividend of 4 per cent. and a final dividend of 8 per cent. It has been suggested, however, that shareholders might prefer a more even distribution of, say, 5 per cent. and 7 per cent., in which case the interim dividend payable in November next could be increased to 5 per cent. I particularly wish to make it clear, however, that if this is done, it must not be taken as an indication that a higher rate than 12 per cent. for the year is to be expected, as the final dividend would then be only one of 7 per cent., instead of 8 per cent. as hitherto.

The motion was carried unanimously.

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COMPANY NOTES AND REPORTS.

EGYPTIAN MARKETS.

The report of the Egyptian Markets, Ltd., for the year ended December 31 last states that the number of cattle market days lost during the year in consequence of cattle plague was 619, as compared with 507 during the year 1928. The gross receipts from the cattle markets, exclusive of slaughter houses, show a decrease of £1,457, as compared with the year 1928, the total being £56,598 against £58,055. The gross receipts from the general markets for the year under review were £31,728, as compared with £32,049 for the year 1928, a decrease of £321. The net receipts from the slaughter houses worked during the year were £717, against £938 during 1928, a decrease of £221. Three slaughter houses were taken over by the Government during 1929, reducing the number worked by the company at the close of the year to 32. The expenses in the trading account show a decrease of £404 under rents, salaries and wages; and £305 under maintenance and repairs of markets. The net profit derived from the sale of miscellaneous articles and sundries was £6,502, as compared with £9,917 for the previous year, a decrease of £3,415. The low prices ruling for cotton during the latter half of 1929 resulted in a shortage of money in the hands of the fellaheen, which adversely affected the company's trading. Very severe competition in the artificial manures business was also experienced during the year under review.

The net revenue from all sources for the year 1929 amounted to £50,866 17s. 7d., as compared with £54,211 14s. 0d. during the previous year, a decrease of £3,344 17s. 2d. After deduction of the amount of £27,024 19s. 2d., which it is estimated will be required to meet payment of the Government's share of profits for 1929, and the annual premium of £967 16s. 6d. for the amortisation of the share capital, a balance of £21,074 1s. 11d. remains, which, with the amount of £14,203 7s. 5d. brought forward from 1928, makes a total of £36,177 9s. 4d. available for distribution. The Directors recommend the payment of a final dividend (No. 51) on the Ordinary shares for the year ended December 31, 1929, of 5 per cent., and a bonus of 1 per cent., making, with the interim dividend of 5 per cent. paid in November, 1929, a total of 11 per cent. for the year, absorbing in all £19,217, and in accordance with the terms of the memorandum of association of the company, and subject to the settlement of the proportion of profits due to the Government, the payment of a dividend (No. 20) on the Deferred shares at the rate of £8 17s. 8.247/300d. per share for the year 1929, which will absorb £2,666 0s. 7d. and leave a balance of £14,294 8s. 0d. to be carried forward, which balance is also subject to the settlement above referred to.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended May 7:—

Egyptian Futures.

Sakel Contract.—For a short period immediately following our last report, values were maintained at a steady level, but subsequently declining American markets, a disappointing spot demand, and short selling carried values down to practically the previous low point of the season. With the general outlook far from reassuring the market appeared set for a further fall, but at the opening to-day, buying orders began to come in from Alexandria, and, with contracts in poor supply, prices commenced to react sharply, reducing the decline on the week to 33 to 36 points for near and 27 to 10 points for new crop deliveries. To-day's advance in our markets has coincided with a strong upward swing in Alexandria, Julys there gaining about three-quarters of a dollar during the session; information as to the cause of this improvement has not come to hand yet, but we anticipate that it is due to expectations of Government intervention in the month in question. Differences between old and new crop months have fluctuated considerably during the week. At one time, Mays went to 52 points over; but, with heavier tenders than expected, a distinct closing-in has taken place, and those running the position show no inclination to add to their commitments. Trade reports have been very disappointing, and yarn business appears to be almost at a standstill for the time being. With this the case, spinners are only purchasing actual in retail quantities, and we are afraid no improvement can be looked for.

Upper Contract.—A very moderate business has been transacted in this market throughout the past week, and fluctuations have again been mainly governed by the action of the American markets. Trade reports have been rather depressing, and little support has been accorded from this quarter. A slight easing in the spot basis has been witnessed, but with the local stock so reduced we cannot anticipate any pressure developing in old crop months in this direction whilst the present artificial inflation of old crop months continues. Whilst there is nothing in the outlook to lead to the supposition that values will show any permanent appreciation, we are rather inclined to the view that the present reaction will be carried further during the course of the next few days, as the market at the moment appears somewhat oversold and some readjustment of the technical position is due.

Egyptian Spot.

The demand for spot cotton has been on a more moderate scale, quotations have gradually sagged, until to-day when a fairly substantial recovery was made; sales show a big drop from the preceding two or three weeks. At the back of it all lies the uncertainty caused by Government interference, both in America and in Egypt, but political disturbances in India, and a strong attempt amongst fine spinners to maintain yarn prices, have also had their effect. A bright spot in the situation is that prices appear to be at a very reasonable level, and this, sooner or later, must have its effect in attracting buyers.

Sakels.—Only a moderate inquiry has been witnessed and there has been a big drop in sales. Several hundred bales of Good Sakel were tendered during the past week.

Uppers.—A fair inquiry has been met with, some of it for the Continent. Difficulty has been experienced in meeting the demand, however, as the market has been well swept of the medium quality with any pretensions to staple, say, cotton at from 20 to 30 on, and buyers have shown themselves unwilling to pay the advance in basis.

Pilion.—Again, we have to report a fairly good inquiry, and rather more business has been done. This week, it has been principally the better qualities which have benefited.

Nahda.—After a long period of inactivity this cotton appears to be coming into favour again. Unfortunately, there is a big discrepancy between sellers and buyers. Both Egypt and the Continent have been pressing cotton for sale. There would appear to be an outlet for this cotton in Lancashire provided prices are cut, but, generally speaking, recent offers have not been sufficiently attractive when compared with what is offering in other outside growths.

Maarad and White cotton have been in moderate request only. It is difficult to estimate actual results, but we are inclined to think that both these cottons are becoming more popular at the present time.

Sudan Sakel.—A fair business has taken place at steady rates and more sales have been reported.

Tokar Sakel.—A fair inquiry has again been in evidence, but sales have been negligible, and buyers appear to be content with an odd bale or two for testing purposes. We are still of the opinion, however, that this cotton must shortly attract the attention it deserves.

C.i.f. Business.—We have been unable to trace any improvement. Forwardings were returned at 5,343 bales Egyptian and 685 bales Sudan. Spot sales have been estimated at 1,100 bales Egyptian and 500 bales Sudan Sakel. Quotations of Sakel show a drop on the week of 20 points, and Uppers are 6 points lower. There is no change in the quotations of Pilion. F.G.F. Sakel to-day, 14.00d. F.G.F. Upper to-day, 10.26d. F.G.F. Pilion to-day, 10.80d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended May 1:—

Since our last report the futures market has been moderately active, with a rather weak tendency. The week's summary of price movements is as follows:—Sakellaridis: May, 28.00 dollars, 0.01 dollars down; July, 27.07 dollars, 0.63 dollars down; November N.C., 25.68 dollars, 0.29 dollars down; January N.C., 25.99 dollars, 0.28 dollars down. Ashmouni: June, 19.82 dollars, 0.02 dollars down; August, 18.65 dollars, 0.38 dollars down; October N.C., 17.74 dollars, 0.23 dollars down; December N.C., 18.03 dollars, 0.27 dollars down; February N.C., 18.41 dollars, 0.23 dollars down.

Sakel.—Week follows week, without the factors ruling the market showing any changes sufficiently important to supply a definite impulse in either direction. It is useless to discuss the near months, as these options are definitely stabilised at the limits fixed by the Government. Regarding new crops, November has been actively dealt in, particularly by the speculative element, but in spite of a fair range of movement both up and down the last few weeks, the level of about 26 dollars has been the point to which fluctuations have eventually gravitated. During the week just closed, the market has been quieter than during preceding weeks. The trade has not operated at all. Information issued through the medium of the daily bulletins of the Ministry of Agriculture regarding the locust invasion, while confirming that the damage sustained by the crop up to the present is insignificant, at the same time indicates that the danger of damage in the future has not yet been entirely removed. There is nothing fresh from Washington regarding the promulgation of the projected law taxing imports of Egyptian cotton into America. A decision on the subject is expected to be taken some time during

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Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
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th first half of the present month. It seems to be confirmed that the Government will not intervene in July, and this would explain the recent decline of about three-quarters of a dollar in this option. To-morrow is the first tender day of May, and it is expected that the Government will be called upon to receive a very heavy weight of cotton. There is nothing in present conditions, either local or in consuming centres, which leads us to look for any change in the present tendency, and we therefore continue to expect lifeless markets, with very little change in prices. The Sakel/Uppers new crop straddle (November/October) this week stands at 794 points, agains 800 points last week and 1,273 points at this time last year.

Uppers.—What we have stated above regarding the Sakel market may be repeated for Uppers; trade interest is reduced to a minimum and the little business done in new crops has been almost entirely of a speculative or professional character. The outlook is for a continuation of the present state of affairs for the near future. The Ashmouni/American new crop straddle (October/October) this week stands at 204 points, against 252 points last week and 380 points at this time last year..

The week's receipts amount to 164,061 kantars, against exports 264,352 kantars; the stock in Alexandria stands at 3,883,899 kantars.

Spot.—The total turnover amounts to about 5,800 bales, of which we estimate 2,000 bales Sakellaridis, 2,900 bales Ashmouni and Zagora, 100 bales Pilion, and 800 bales other varieties.

Sakellaridis.—With the exception of Middling and Middling Fair, in which a fairly good business was done, the demand for this variety has practically dwindled to nothing.

Ashmouni and Zagora.—The bulk of the demand has been for Good and above. Spot differences are slightly easier.

Pilion.—Only a very small business has been done.

Other Varieties.—There was a good demand for both Nahda and Maarad, mainly in the top grades, but owing to the fairly large quantity of cotton offering, spot differences did not move.

Up-country.—Ginning factories ceased working on April 30, but cotton will continue to be sent down to Alexandria during the first fortnight of May, and it is probable that arrivals will reach 8,200,000 kantars when all the cotton ginned and at present up-country arrives here.

Crop, 1930.—Weather conditions have been favourable, and the progress of the crop is satisfactory everywhere. The increase in the acreage is estimated at present at about 10 per cent.

This year's Egyptian Budget contains a credit of £E220,000 for the construction of new stores for the Egyptian Army.

The Egyptian State Railways have purchased 500 feddans of land at Abu Zabal, Cairo, for the construction of new workshops.

Proposals for the construction of a bridge across the Golden Horn are under consideration.

The Ministry of Public Works, Cairo, received eleven tenders from British and Continental firms for the construction of an isolated basin in connexion with the electricity scheme in Upper Egypt. The tender submitted by Messrs. Callenders Cable Company was lowest at £E106,000.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on May. 12
Government Stocks.	
Egyptian 4 p.c. Unified Debt	77⅛
Do. Pref. 3½ p.c. 1890	67
Do. Turk 4 p.c. 1891	84¼
Do. 3½ p.c. Eg. Trib. Bonds. '94	78½
Bulgaria 4½ p.c. Gold. 1907	28⅝
Do. 7 p.c.	83
Greek 5 p.c., 1881	74⅛
Do. 5 p.c., 1884	74
Do. 4 p.c. Rentes, 1889	59½
Do. 5 p.c. 1890	75
Do. 5 p.c. Funding Loan, 1893	75
Do. 4 p.c. Rails, Loan, 1902	61
Do. 4 p.c. Loan, 1910	61
Do. 5 p.c. Loan, 1914 (Lon. issue)	78
Do. 7 p.c., 1924	101⅛
Do. 6 pc. St. Bds.	92⅛
Palestine 5 p.c	103⅜
Persia 5 p.c., 1911	84½
Roumania 4 p.c. Ext	75
Do. 4 p.c. Consolidation	46⅛
Do. 7 p.c.	86
Sudan 5½ p.c. Guar, Bds.	107
India 3½ p.c.	61
Do. 3 p.c.	52½
Do. 5½ p.c.	101⅛
Do. 4½ p.c.	83⅛
Turkish 4p.c. Unified	13⅛
Banks.	
Agri. Bank of Egypt	7½
Bank of British West Africa	3⅜
Bank of Roumania	70 -
Barclays Dom. Col. Pf.	26.9
Chartered Bank of India	17½
Eastern	6½
Hambros	9 3 16
Ionian Bank	95/-
Imperial Bank of Persia	10½
Land Bank of Egypt Ord.	14½
Lloyds	62 9
Mercantile Bank of India A	29
Do. B	29½
National Bank of Egypt	31½
National Bank of India	44⅜
Ottoman Bank	9½
P. and O. Bank Corporation	6⅝
Westminster	79 3
Land.	
Kassala Cotton	7 3
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	3
Mines.	
Balaghat Gold Mining	3/-
Burma Corp.	13 3
Champion Reef Gold	7 -
Mysore	10 3
Nundydroog	15/-
Ooregum Gold Mining Ord.	5/-xd
Oil	
Anglo-Egyptian B	2 15 32
Anglo-Persian Ord.	4 1/32
Do. 8 p c Cum. 1st Pf.	27 3
Do. 9 p c Cum. 2nd Pf.	29 6
Do. 5 p.c Debs.	99
Brit Burmah	5/3
Burmah Oil Co. Ord.	4 3/16
Do. 8% Cum Pref	26 9xd
Hamilton's Oil Concessions	/3
Phœnix Oil and Transport f.p.)	11 7½
Do. (1/-)	6/-
Shell Transport	4⅝
Steaua Romana	8,9

	Prices on May 12
Railways.	
Assam-Bengal	77
Bengal Nagpur	76
Bengal North West	276
Egypt Delta Light Rly.	3¾
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	69
Do. 6 p.c. 2nd Deb.	58
Piræus Athens and P. 1st Bds.	60
South Indian	112¼
Rubber.	
Ceylon Para) Rubber Ord.	5 3
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	16/3
Hewagam Rubber Co.	12 -
Kepitigalla Rubber Estates	1 3⅜
Malavalam Rub. and Produce	24 9
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	20 6
Furness Withy	34/-
Khedivial Mail Ord.	¾
P. and O. Deferred	46 6xd
Tea.	
Assam Co.	1 17/32
Bengal United Tea Ord	1 1/32
Bramapootra	28
British Indian Tea Ord.	2⅛
Cachar and Dooars Tea Ord.	1 1/16
Carolina	3 1/16
Ceylon Tea Plantations Ord.	5 1/16xd
Consolidated Estates	2 13/16xd
Darjeeling Co.	3 15/16
Dimbula Valley (Ceylon) Ord.	3 3 16
Dooars Tea Ord.	2⅛
Dooloogram Tea	19/32
Doom Dooma	3 15/16
East Assam	3⅛
Empire of Ind.	1 31/32
Halem Tea	1 5/16
Imperial Ind.	1 13 16
Jhanzie Tea Association	2 3/16
Jokai (Assam) Tea Ord.	35/16
Jorehaut	31/16
Lanka Plantations Ord.	42
Lungla (Sylhet) Tea Ord.	21/32
New Dimbula	6⅛
Nuwara Eliya Tea Estates Ord.	5 5/16
Nedeem	1 31/32
Ouvah	3 9/16
Pabbojan	4¾
Standard	513 16xd
Scottish Assam	1¼
Scottish Tea and Lands	3xd
Upper Assam	1 29/32
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14½xd
London & Lancs (£5, £1 paid)	27½xd
Royal Exchange (£1)	6xd
Sun Fire £10 (£2 paid)	37
Miscellaneous.	
Alexandria Water Co.	14½
Associated Cotton Ginners	11/16
Dunlop Rubber	13 9
Egyptian Hotels	2¼
Do. Markets Ord.	24/-
Do. Salt and Soda	30/-
Mortgage Co. of Egypt 5 p.c. Pref.	8½
Standard Carpet Co. (1928) Ord.	17/3
Waring & Gillow	24 9

INDIAN EXCHANGES.

	Prices on April 23 Rs
Government Loans.	
3½% Government Paper	67 1/16
Banks	
Imperial Bank of India	1,312½
Bank of India	91½
Central Bank of India	16
Coal.	
Baraboni	4 as
Bengal	538
Burrakur	17½
East Indian	26¼
Equitable	3¼
Pench Valley	53½
Raneegunge	45½
Standard	63
Cotton.	
Bengal Nagpur	.6½
Bombay Dyeing, etc.	770xd
Bowreah	300
Buckingham and Carnatic	177
Cawnpore Textiles	1⅛
Century	295
Central India	473½
Elgin	96
Khatau Makanji	95
Muir	320
New Ring	163
Phœnix	357½
Svadeshi	386¼
Jute.	
Alliance	449
Barnagore	248½
Budge Budge	515
Clive	36 1/16
Dalhousie	488½
Delta	528
Fort Gloster	787
Gourepore	473
Howrah	52½
Kamarhatty	578
Kanknarrah	474½
Khardah	580
Kinnison	925
National	28½
Standard	412½
Union	615
Miscellaneous	
British India Corporation	2⅝ 1¼
Bengal Paper Mills	37
Bengal Timber Trading	197
Burn and Co.	300
Cawnpore Sugar	15
Champaran Sugar	15½
Howrah Oil Mills	10¼

ALEXANDRIA

Prices on May 2: supplied by G.L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£73/16
" " " Fund.	£700
Alexandria Water Co.	£13½
Assoc. Cotton Ginners	£21 32
Behera Ord.	£E16¼
Ciments d'Egypte	Frs. 118
" Div.	" 170
Credit Foncier Egyptien	Frs. 766
" Fondateur	" 2 3/0
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Frigorifique d'Egypte	£6¼
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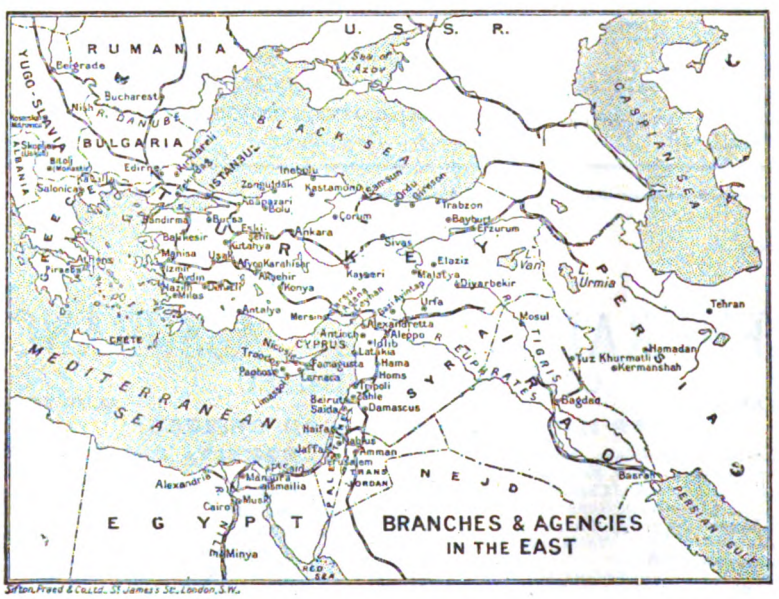

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	561
LEADING ARTICLE—	
Troubled Waters in Roumania ...	564
SPECIAL LETTERS—	
Egypt	565
Albania	566
Palestine	566
Turkey	567
Roumania	568
Calcutta	569
INDIAN NOTES...	563
PERSONAL AND GENERAL ...	573
THE WEEK AT HOME	574
BOOK REVIEWS	575
COMMERCIAL AND FINANCIAL—	
Notes and News	577
Empire Cotton Production in 1929	579
The Week's Finance	583
Economic Conditions in Bulgaria	584
The Roumanian Market	585
Sudan Chamber of Commerce ...	586
Cotton and Cotton Goods ...	587

Notes of the Week.

Cabinet Reconstruction in Bulgaria.

In his own time, if not altogether in his own way, the Bulgarian Prime Minister, M. Liaptcheff, has reconstructed his Cabinet. A Ministerial crisis has been threatening for many months, but M. Liaptcheff insisted on having the question of Bulgarian Reparations and the Budget out of the way first. The trouble has come from within the ranks of the Democratic Entente, with which the Government of the country has been identified since the *coup d'état* of June, 1923. This coalition comprises three main political groups, whose leaders are M. Liaptcheff, Dr. Tsankoff and M. Bouroff. Dr. Tsankoff became Prime Minister first, but the country showed signs of wearying of the rather Draconian régime that he instituted, which was little disposed to admit any distinction between members of the Agrarian Party and out-and-out Communists. M. Liaptcheff was, accordingly, entrusted with the Government in January, 1926, and a less ruthless policy towards the Agrarians had the effect of restoring a greater semblance of unity to the country. Subsequently, however, feuds between the rival sections of the Macedonian Revolutionary Organisation came to a head, and Dr. Tsankoff, who had become President of the Sobranye, while his followers remained within the Democratic Entente, adopted a critical attitude towards what he regarded as the Government's half-hearted handling of the Macedonian murder campaign. In the end M. Liaptcheff has been obliged to take Dr. Tsankoff into his Ministry, on the latter's own terms, as far as the number of portfolios allotted to the Tsankovists is concerned. Whether the Ministerial changes will render Government action against the Macedonian revolutionaries more effective only the future can show. Dr. Tsankoff's inclusion in the Cabinet has aroused the misgivings of "moderate" Macedonians, but these may be based more on anxiety for the unity of Bulgaria than on any tenderness for the revolutionaries. M. Liaptcheff is reported to have appealed for Dr. Tsankoff's support on the ground that the unity of the Democratic Entente was essential to its retention of power. This may be merely the enunciation of a truism, or it may indicate that the Prime Minister is not too well satisfied with the state of affairs in the country. Nothing, as far as is known, has been done to bridge the gulf between the *bourgeoisie* and the Agrarian population, and in these circumstances there must always be the danger that the latter will be driven to suppose that its interests can be safeguarded only if it succeeds in driving the *bourgeoisie* from power and taking the reins of government into its own hands. If Bulgaria has to rely on *coups d'état* for her constitutional development, she will forfeit the reputation that she has hitherto enjoyed of a capacity for wise restraint in the matter of party politics.

Yugoslavia and Bulgaria.

The statement attributed to the Yugoslav Foreign Minister when in Geneva will cause some disappointment to those who had found in recent events ground for optimism in regard to Yugoslav-Bulgarian relations. Not only had the conference between the two countries on frontier questions resulted in a satisfactory agreement, but M. Marinkovitch himself had also gone out of his way last January to strike a new note by expressing regret that Bulgaria had not been better treated in the matter of reparations. Last week the Yugoslav Foreign Minister declared that aggression—almost a war—was being made on Yugoslavia by Macedonian *komitajis*, and that Yugoslavia was still waiting for the Bulgarian Government to put an end to it. This state of affairs, he hinted, was mainly responsible for his country's opposition to any change in Article 12 of the Covenant of the League of Nations, which empowers a State to take its own action against an aggressor six months after having informed the League of the aggression. As the last reported outrage by *komitajis* on Yugoslav territory had been followed up by definite action against these bands on the part of the Bulgarian Government, it was hoped that the Yugoslav authorities would infer that steps in the right direction were being taken in Bulgaria and would refrain from insisting upon a pace that could not be adopted so long as the Bulgarians acted alone in the matter.

The Macedonian Question.

To outside observers it would seem to belie the whole history of the Balkan peoples for the last few centuries, if lawless bands ceased to be found while injustices continue in one part or another of the Peninsula. Rightly or wrongly, the Bulgarophone Macedonians who found themselves under Yugoslav jurisdiction were incensed at the suppression of the use of their language in Church, school and public place and at the various methods adopted to "Serbise" them. In accordance with the traditions of the Yugoslavs themselves when under

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similar conditions, whether in Austria-Hungary or in the Ottoman Empire, they have registered their dissatisfaction in the approved manner, and it remains to be seen whether methods which were unsuccessful when practised by Austrians, Hungarians or Turks will succeed when adopted by Yugoslavs. At the present time there is, no doubt, a Macedonian element which is unlikely to listen to reason, and which can probably be disposed of only by joint action on the part of Bulgaria and Yugoslavia. To rid Yugoslavia, and consequently Europe, of the Macedonian question, however, it would be necessary at the same time to free the ordinary rank-and-file Macedonians who are prepared to be law-abiding under non-oppressive government from the sense of injustice under which they labour at present. Steps in this direction have been taken by the Yugoslav Dictatorship, and it was expected that they would be followed out to their logical conclusion. As it would be distinctly unfortunate if the Belgrade Government allowed itself to be deflected from its policy of placing relations between Yugoslavia and Bulgaria on a satisfactory basis, we may hope that M. Marinkovitch's warning was meant to be nothing more than approval of the trend of the political changes that have taken place in Bulgaria with the re-entry of Dr. Tsankoff into the Government.

The Croat Trial.

From the evidence elicited at the Croat conspiracy trial in Belgrade, so far as it has been reported, it would appear that the Yugoslav authorities succeeded in laying hands on a small body of young Croats who were bent on displaying their dissatisfaction with the existing régime and had formed no clear idea of the ultimate end to which their questionable activities might lead them. When young men start using gunpowder on railway lines, and offer the explanation that they merely wanted to make a demonstration and did not intend to hurt anybody, the State can hardly be blamed for deciding that the country will be better served by their being put out of harm's way for a period. The case of Dr. Matchek, and his associates Colonel Begitch and M. Jellashitch, would appear to be in a different category. The leader of the Croat-Peasant Party admits to having given a small sum of money to M. Jellashitch for distribution among young Croats who were out of work, and it was the case for the Government that this money had been given for subversive purposes. Colonel Begitch's depositions had corroborated the official view, but again the evidence obtained by the police under pressure was shown in court to be of doubtful value, although Colonel Begitch refused to retract his statement that Dr. Matchek had given him money when confronted with the latter's denial. It will be of interest to learn what view the judges take of this conflict of evidence. If the Court decides that there has been no serious conspiracy, but that some irresponsible young men need chastening, Yugoslavia can be congratulated on the issue of the trial, provided that steps are at once taken to overhaul what appears to the outside world as the very terrible police system of the country.

Greece's Grand Old Man.

One of the characteristics of M. Venizelos that has frequently stood Greece in good stead is that he has the courage of his convictions and never hesitates to speak out his mind to the people. It is satisfactory to see that he shows no sign of losing this useful capacity with the passing years. He has recently been touring in Greek Macedonia, establishing personal touch with the inhabitants and speaking freely to them some of the things, no doubt, that they liked to hear, but always, we may be sure, what he wanted them to hear. At a farewell banquet given in his honour at Salonika he took the opportunity of reviewing the general situation in Greece, and here again he dealt with subjects which a less courageous politician might have been content to gloss over. The fall in the prices of agricultural products was not pleasing to the producers, but M. Venizelos was candid enough to declare that he regarded it as an advantage to the people as a whole, and he urged the agriculturists not to expect too much from Government, but to seek remedies for themselves. "Optimism" and "work" were, indeed, his slogans for the well-being of Greece. He emphasised the stability of the existing régime, which, in spite of a difference of views held by two sections of the population, was based on the desire of all to be left in peace, and stated that the Government, having passed a law for the protection of the social order, was fully prepared to cope with any attempts to disturb that order. That law, however, would be incomplete, unless something was done to improve the conditions of workers, and for this reason he commended to employers the insurance measures that had been introduced or would have to be adopted. M. Venizelos's directness of speech, his sincerity and vigorous optimism are conspicuous assets for Greece, which has not escaped the economic stringency from which most countries are suffering.

The Palestine Mandate.

Rightly or wrongly, the British Government is acting as if the Mandate for Palestine were eternal; it has never, so far as we know, given any indication of its readiness to relinquish control of the Holy Land, whether or not a "National Home" to satisfy the Jewish people be established there. There is something a little curious in this final attitude. For, whereas the Palestine Administration strives night and day for the creation of a Palestinian people, of a community, that is, neither specifically Arab nor specifically Jewish, the British Government is inclined to conceive the interests of the two peoples in Palestine, Arabs and Jews, as radically opposed. It will not grant a Parliament when the Arab Delegation asks for one, because, quite simply, it is afraid, or certain, that the Arab majority would not respect the wishes of the Jewish minority (in other words, the Mandate could not be implemented); nor, on the other hand, is it fair to suppose that, if or when a Jewish majority be established in Palestine, a British Government would create a Parliament. No: the only safe assumption is that the Mandatory Power regards the Mandate as eternal; in other words, that neither Arabs nor Jews are to be entrusted with executive power.

The Arab Delegation.

The visit of the Palestine Arab Delegation, though apparently fruitless, will not, one may think, have been entirely in vain, for it has certainly given the British Government an insight into Arab psychology, which it could not well have obtained from written reports. The Arabs' demands, it is true, have all been rejected, as it was always obvious, owing to the double-edged nature of the Mandate for Palestine, that they might be rejected. The Arabs could plead with considerable show of justification from documents such as the Covenant of the League of Nations and the Palestine Mandate itself that at least two of their demands, the cessation of immigration and the establishment of a Government elected by the mandated people, be granted; but equally the British Government could show that, were such demands granted, the Mandate as it stands could not be worked. It is quite patent from the deadlock that has ensued between the Government and the Arab Delegation that the Chapter in the Report of the Commission of Inquiry on the difficulties inherent in the Mandate was not too strongly worded. This deadlock is complete, so complete that over the political future of Palestine darkness is impenetrable. There is no man who can say how things will shape themselves. That the movement to identify the interests of Arabs and Jews has suffered a terrible setback must be admitted by every observer who is not purblind. It is to be doubted, however, whether the Delegation did not commit a tactical error in publishing its disappointment at the rejection of its demands so flamboyantly. For the essentially British attitude towards this problem is that, since the possibility of enjoying "freedom," whether by Arabs or Jews, has depended and still depends in the main on British effort,

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this assumption of "rights" is extravagant. Without the British conquest by arms of the Holy Land it is highly improbable that either the Arabs or the Jews would be able to make the demands that they are making to-day. It may be that both peoples are now recognising that fact. We hope so; for only on a realistic basis can a peaceful community in Palestine be built up.

The Wailing Wall and Immigration.

It is, one may assume, an indication of the delicacy of the problem and of the nature of the interests involved, that the British Government only last week was able, after months of search for suitable men, to announce the names of the Commissioners who, with the consent of the League Council, will make a final pronouncement on the rights and the wrongs of the Wailing Wall question. Of the impartiality and the utter absence of *parti pris* of M. Loefgren, formerly Swedish Foreign Secretary, of M. Barde, a Genevâ Judge, and of M. van Kempen, ex-Governor of Sumatra, there is not the slightest doubt, and the separate qualities of these three distinguished foreigners represent a most satisfactory combination. In addressing the League Council last week Mr. Arthur Henderson spoke not only of this Wailing Wall Commission, but also of Sir John Hope Simpson's mission, concerning which we repeat our well-founded hope that both Arabs and Jews will help to make it a success. He further stated that the British section of the police in Palestine will shortly have been increased by 479 men altogether. Finally, he referred to the visit of the Arab Delegation in London and of the determination of the British Government to "devise means, within the framework of the Mandate, of satisfying legitimate aspirations and of removing any apprehensions that may still be entertained." It will be profoundly interesting to see what this resolve amounts to. In the competence of Sir John Hope Simpson's forthcoming report we have every confidence; nor, indeed, are there serious reasons for misgivings on the economic side of the life of Palestine. But politically we are afraid that for the next few years the lot of the Palestine Administration will be far from being a happy one. The British Government obviously hopes that economic ointment will in time cure political sores, yet the hope is founded on a reading of history that we cannot share. From the immediate point of view, it is fortunate indeed that the economic aspect of Palestine is bright, for it is to be supposed that the whole cost of the extra policemen will have to be borne locally, and as much as possible, presumably, of that of the two battalions of infantry. Those who can find comfort in such a position, after ten years of the working of the Mandate, must do so. But in the meantime whence will the money come for things like education, the cadastral survey, and so on? It looks as though the preservation of order in Palestine would monopolise the main endeavours of the Administration, which ought surely by now to be handling more constructive matters.

INDIAN NOTES.

The Real Issue.

Although at any moment a fresh disturbance in some part of the country may belie present hopes, the political situation in several respects appears to have sensibly improved during the past week. The Viceroy's review of the position, the announcement of the dates on which two parts of the Statutory Commission's report may be expected, and the publication of the letters exchanged between the Prime Minister and Lord Irwin, setting out the provisional arrangements for the Round Table Conference, the text of which will be found on another page, have undoubtedly cleared the air. On the other hand, it can scarcely be said that the prospects of the Conference itself have become any brighter. The response of the Liberal Party to the Viceroy's appeal "to all persons throughout India, calmly and dispassionately" to consider the history of that troubled country since the beginning of November is characteristic, but the reverse of encouraging. The time-honoured policy of "sitting on the fence," with one foot on either side, is strongly in evidence. Disapproval of the civil disobedience campaign is so hedged around, in the draft statement issued by the National Liberal Federation, with carping and uninformed criticism of the Government's action and the conduct of the police that the distant observer may be forgiven for wondering exactly where Sir Tej Bahadur Sapru, Sir Phiroze Sethna and the other Moderate leaders do stand. With the utmost readiness to appreciate their difficulties, we cannot see how they can hope to "face both ways" indefinitely, and, though we recognise the strength of the bargaining instinct, strong and unqualified condemnation of an avowedly revolutionary movement might at least have been expected. Meanwhile the high hopes entertained in some quarters of a successful issue to the deliberations of the All-Parties Conference have equally failed to materialise. As Lord Irwin has reminded us, "it is evident that no settlement can be considered satisfactory which does not carry the consent of, and give a sense of security to, the important minority communities who will have to live under the new Constitution." That there is very little chance of the Round Table Conference achieving anything at all unless preceded by a real and genuine *rapprochement* between Hindus and Muhammadans is no less patent. How remote that prospect is at present was strikingly revealed in the Minute of Dissent and Supplementary Note appended by Dr. Suhrawardy to the report of the Indian Central Committee and reviewed last week in these columns.

Infant Marriages.

The passing of the Sarda Act has led to an enormous number of infant marriages in India, to forestall its effect. It is generally believed that such marriages are peculiar to the Hindus, whose Shastras enjoin matrimony, in the case of girls, before they attain the age of fourteen. In Sind, however, a marriage was recently announced between a boy who, in the language of the Babu, is still "milking the parental mother," and a girl of four. The boy's father is a Muhammadan gentleman of standing, while the girl is his niece. In another case the bride, aged three, was so sound asleep that the ceremony had to be postponed until next year. The truth is that among both Muhammadans and Hindus, custom has so restricted the choice of brides, while making spinsterhood a disgrace, that prudent parents regard it as their duty to secure early options. It will be interesting to see whether the legislation now in force can dissolve the force of custom. Meanwhile reports from Peshawar show that Congress agents are sedulously using a fabricated version of the Act for inciting ignorant Muhammadans of the lower classes. Propagandists are busily declaring that the Act provides that girls must be medically examined before marriage and have succeeded in spreading the story widely among the trans-frontier tribes. There is no doubt that the dissemination of such lying propaganda has been very largely responsible for the recent recrudescence of violence in the North-West Frohtier Province, which has necessitated the application of the Prevention of Seditious Meetings Act to the whole of the Province and the Peshawar district in particular.

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THURSDAY, MAY 22, 1930.

TROUBLED WATERS IN ROUMANIA.

The constitutional practice in Roumania which looks to the King, or under present conditions to the Council of Regency, to terminate the life of the Government when it appears to have lost the support of the country, rather than to leave the Cabinet's fate to the judgment of Parliament, or of the electorate, not only makes for political instability, but also encourages the Opposition to devote its energies to propaganda outside Parliament instead of submitting its policies and principles to critical analysis in the Legislature. Thus it comes about that, in spite of the overwhelming majority possessed in the Chamber of Deputies by Dr. Maniu's Government and in spite of the fact that the present Parliament has yet two more years to run, the Opposition is sedulously endeavouring to create the impression that the fall of the present Cabinet is imminent. A few years ago, it will be remembered, the Liberal Government, under M. Vintila Bratianu, had the same experience, and, although it ultimately yielded to the combined forces of unpopularity at home and abroad, the National-Peasant Party was kept for a considerable period in the political wilderness. The present Prime Minister is certainly spared all foreign complications, for not a little of the strength of his position lies in the fact that his advent to power was hailed with relief in all the countries that are closely linked by economic interests with Roumania, and considerable consternation might be felt outside Roumania at the prospect of a return under another Government to the chauvinistic anti-foreign legislation with which the Liberal Party's last tenure of office was identified. It may be doubted, however, whether M. Bratianu on resuming the reins of government would be tempted to revive the policies that led to his undoing before and were proved to be prejudicial to the interests of the country. The next change of Government in Roumania is likely to hinge on purely domestic matters, and foreign observers will not feel called upon to commit themselves to partiality in regard to Roumanian affairs until they are confronted with a Government that shows itself once more aggressively hostile to foreign interests.

Dr. Maniu has suffered from two serious handicaps, in having to rely for the most part on inexperienced helpers and in having to keep the balance even between the two parties that compose his following. The ideas which his Government sought to put into practice aroused enthusiasm throughout the country, and great hopes were raised that at last Roumania was on the threshold of an era of prosperity. Before the new Government could start to build, however, it had to clear away much of the tangled undergrowth that its predecessors had allowed to grow up. The incubus of debt and unsound finance bequeathed it proved more formidable than had been anticipated, and seriously interfered with the carrying out of the plans to which the National-Peasant leaders were committed. A less honest Government would have shirked its responsibilities, as it was inevitable that the imposition of fresh taxation, accompanied by a general tightening of the fiscal screw, must impair its popularity: but Dr. Maniu has made no effort to evade his clear duty, and it is certain that Roumania will benefit in the long run, however unpleasant and irksome the process of self-discipline may be at the time. A feature of the National-Peasant régime has been the constant Cabinet changes, which have affected more than half a dozen Ministries. This fact in itself is sufficient to hearten the Opposition, as it is held to point to the difficulty experienced by Dr. Maniu in driving his Transylvanian Nationalists and the Peasant Party in double harness. Political tradition accustomed Old Roumania to a regular swinging of the electoral pendulum, but it was thought that with the transfer of power to new hands representing the provinces added since the War a greater degree of political stability would be secured. Whether the notorious fickleness of the Roumanian electorate can be held in check until the present Government has made good its lack of administrative experience remains to be seen.

It was this lack of experience on the part of the "new men" that provided the Liberals when in office with one of their most effective arguments against any change of Government, and may be supposed to have carried some weight at the time with the Council of Regency. By way of emphasising its own superiority in this respect, the Liberal Party has chosen the present moment to place a complete programme before the country, designed to convince the electors that they have only themselves to blame if they do not exchange shoes that have admittedly begun to pinch for a much more comfortable pair. This manifesto has much in common with its counterparts in all countries; it pays homage to all political and administrative virtues, and represents them as easy of attainment were it not for the inherent vices of the party in power. The political game is played with few radical variations in any part of the world. Special interest attaches, perhaps, to the section devoted to the economic problem, in view of the Party's past record. The manifesto declares that Roumania must keep in view the strict solidarity which links together modern States in all spheres of activity. "For this reason the National-Liberal policy implies no hostility in regard to foreign capital. On the contrary, the Party recognises the necessity for the collaboration of foreign capital for the development of the country's riches. It asks, however, that this participation should take place under conditions useful to both parties, while safeguarding Roumanian capital and labour, as well as Roumanian initiative." The significance of these words, as the Party's opponents point out, depends on the extent to which "safeguarding" is carried out. Agriculture, it is noticeable, comes in for special attention in the new programme, which in this respect may be regarded as seeking to meet another defect in Liberal policy when the Party was last in power. Industry, on the other hand, the Party's *enfant gâté*, has only a few brief sentences devoted to it, and here the authors of the manifesto possibly show their appreciation of the fact that it is difficult for them to mention the subject without exposing themselves to the taunt that assistance for "national industries" entails the direct filling of their own followers' pockets. For the rest, there is ample evidence in the new programme that the Liberal Party is not unmindful of the lessons inculcated by recent history, and consequently the outside world, which is anxious only to see Roumania pulling her full weight in the councils of the nations and advancing steadily along the road of progress, can watch with interest and without misgivings her efforts to solve her own political problems

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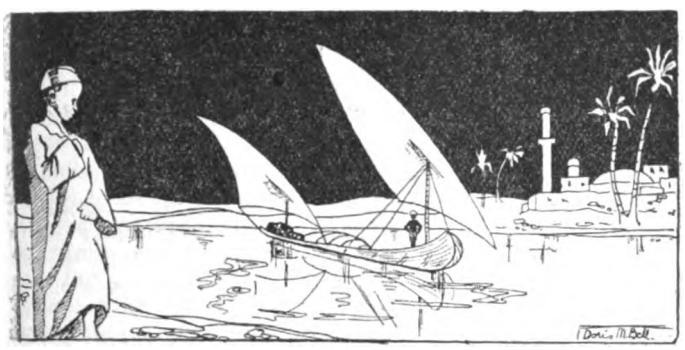
*The Near and Middle East

From Our Own Correspondents.



EGYPT.

Cairo, May 10.

The Breakdown.

The breakdown of the Anglo-Egyptian Conference was received very quietly here. The European communities were frankly delighted. They had never ceased to express grave misgivings on their future, if the treaty was signed and British control relinquished. The British regard the breakdown with mixed feelings, for, although there is a very considerable opposition to the proposed agreement, it is felt that the old, sorry story will now begin all over again, especially as Mr. Henderson has practically invited the Egyptians to think over matters and then come back for further discussions. Strangely enough, the Egyptians themselves, as a community, were the least interested. Naturally Egyptian political circles took the keenest interest in the proceedings and for the most part are pleased with the result. They have had it so well drummed into them by their leaders that "there is no life for Egypt without the Sudan" that rather than accept the very material advantages offered to Egypt proper, they much prefer forgoing them to relinquishing their "rights" in the Sudan.

Undoubtedly Nahas Pasha has consolidated his position by his refusal to accept the British terms, and those Egyptians who would have liked to have seen the matter more definitely settled are very much in the minority. The majority of the Egyptian nation, however, the *fallahin* and the working classes in general, are very much more interested in the reinstatement of the *Corvée*, under which their services are conscripted to combat the locust menace. There is considerable resentment felt throughout the country, for economic conditions are bad, and the fellah's one desire is to be left in peace to till his little plot of land and to raise his crops. Had there existed a general state of prosperity, the breakdown in negotiations might have been really serious, for when an Egyptian has money in his pocket he is extremely easy to excite and is quite ready to leave his land and indulge in demonstrations. In bad times, however, politics simply do not exist for him.

Press Comments.

The Arabic Press has so far been very reticent and the main Wafdist papers have made no comment whatever. The *Courban Bairam* holiday began on Friday and lasts until Monday, and several of the papers, taking advantage of the occasion, did not appear on Friday or to-day. They are taking great pains not to commit themselves until the Delegation returns to give them a lead on the attitude which they are to adopt. One paper contained a "blood and fire" leader yesterday, full of such sentences as "The time has come for the decline of the British Empire. Its greatness has been built up on atrocities and the usurpation of others' rights by sword and fire. Such greatness cannot be expected to live for ever." The Delegation arrives next Wednesday or Thursday, and, if their arrival is anything like their departure, Bedlam will be let loose again. The attitude adopted by the Wafd now will show what truth there is in the many professions of friendship and good will and the friendly sentiments expressed towards Great Britain by Nahas Pasha after the breakdown.

Confidence Trick in Alexandria.

An Alexandria doctor has been the victim of a confidence trick which showed amazing audacity on the part of the trickster and even more amazing simplicity on the part of the victim. Two men called upon this doctor and showed him some curious little stones which they said they had found. Inside each of the pebbles was a piece of gold, a Turkish sovereign, in fact, worth about 17s. The men stated that they had found a sack containing about 3,000 of these stones. They said they were poor men who would be immediately suspected if they tried to dispose of them: would the doctor buy them? The doctor would, and paid over £1,600 in banknotes for the sackful of stones, about ten of which he had inspected. Unfortunately when the men had disappeared he found that the only stones to contain gold were those which he had examined in their presence. The police are now searching for the criminals.

Uses of Aerial Transport.

The extreme usefulness of aerial transport was illustrated this week when a child lay so seriously ill in Cairo that, unless a certain serum, only obtainable in Paris, was procured with a very short time there was no hope of saving its life. The child was taken ill on May 1, and the illness was not diagnosed as infantile paralysis until the next day. The only cure for that terrible and usually fatal disease is a special production called Anti-Palyonjelite serum prepared by the Pasteur Institute of Paris. The essential feature in the use of this preparation is that it must be given at the earliest possible moment. It was absolutely impossible for the serum to be sent to Egypt by normal means, if it was to reach here in time. Mr. Catz, the child's father, therefore, wired to his brother in Paris to procure the serum and dispatch it to Egypt by any means, regardless of expense, which would ensure its arrival before May 8. Mr. Catz dashed to the Pasteur Institute in the middle of the night, procured some serum, and immediately chartered a special aeroplane which was to leave Paris and endeavour to catch the Imperial Airways lines at Vienna. The special 'plane missed the Airways liner at Vienna, but chased it as far as Budapest, where the serum was handed to the Airways pilot. At Salonika the Airways liner was delayed and the liner was due at Alexandria at 9 a.m. on Tuesday morning, the last day on which the serum could be used with success. The morning express leaves Alexandria for Cairo at 9 a.m., and so unless the serum could be put on the train there

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey Cyprus, Palestine, Iraq, and Persia.

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was little hope of saving the child's life. All authorities co-operated nobly. The Customs made special arrangements for admitting the serum without the usual formalities, the railway authorities consented to hold up the train as long as they possibly could, and arrangements were made to allow a car to have a clear run from the docks to the station, about seven miles. A launch met the 'plane as it landed in the harbour, the serum was transferred, a fast car awaited the launch and then tore through the streets at 60 miles an hour while policemen held up all other traffic, and at 9.15 the package was put on to the train and hurried to Cairo. The injection was made at once, and it is believed that the child will live.

ALBANIA.

Tirana, May 14.

Refugees from Yugoslavia.

Many nations, Albania among them, have reason to be grateful to the League of Nations. The debt of gratitude owed by the Albanians would be increased if the Council were constrained to take action in connexion with the memorandum presented last Tuesday to the Secretary-General by three refugee priests from Kosovo on behalf of the Albanian minority in Yugoslavia. It is not to be expected that the League can undertake a revision of frontiers, but the establishment of a permanent neutral commission to watch over the regions on either side of the Yugoslav-Albanian frontier might well be in the interests of both countries. The charges brought against Yugoslav local officials, if true, cannot be pleasant reading for the Belgrade Government; and if untrue, their refutation is more likely to carry conviction when endorsed by a neutral body of opinion.

In connexion with the refugees, the great work performed since 1924 by the late Lady Carnarvon, Mrs. Aubrey Herbert, and their representative in Albania—Mrs. Pennington—has not been sufficiently made known. Lady Carnarvon established a fund, now administered by Mrs. Herbert and a committee in London, for the provision of agricultural equipment and medical relief to the refugees; and in 1927 Mrs. Pennington began to distribute looms to the women. Arrangements were also made for the marketing of the very beautiful work produced by the women, and a depôt exists in London at 5, Westbourne Street, Sloane Square. The standard of weaving is extremely high, and the price reasonable; and when these facts are more widely known the industry might well become a very profitable one for all Albanian peasantry.

A New Census.

On Sunday, May 25, a census of the population will be taken. All cafés and restaurants (except those of hotels) will be closed, and no one will be permitted to leave his house without a special pass. These measures, similar to those adopted in Turkey, may seem drastic, but are probably the only ones whereby a correct return can be obtained. During the census of 1927 many persons, and even whole villages, escaped registration; and the return showed the existence of a population of 833,627. It is expected that the return of the forthcoming census will show a much larger figure.

An Episode in Parliament.

On the last day of the session of Parliament certain deputies attacked the position of Colonel W. F. Stirling, Inspector-General of Government Services, whose very difficult task it is to report and check any abuses or peculation in Government departments. It was contended that the employment of a foreigner in a position which gives him access to State secrets is contrary to the Constitution. It is unfortunate that the great work which the King, his Government, and his advisers are doing for the country, and their efforts to eradicate the last vestiges of Orientalism, should be hampered by opposition which is open to the charge of being either petty or personal. The presence of Col. Stirling, and of the British Gendarmerie officers, is an assurance to Europe that Albania is not under the control of any one Power. It may, perhaps, be thought that the attack on Col. Stirling was inspired from Italian sources, but this is far from being the case. Italy is at pains to refute the allegation that she is aiming at more than the assisting of Albania to establish her independence, and she prefers, therefore, that the British should remain.

EGYPTIAN GOVERNMENT.

EGYPTIAN MINISTRY OF EDUCATION.

APPLICATIONS are INVITED for ASSISTANT MASTERSHIPS for teaching Commercial Subjects in the Intermediate Schools of Commerce.

Applicants must possess a Commercial University Degree (preferably with honours) and some experience of teaching.

The salary offered is £E450 a year for applicants with at least two years' experience, and £E415 for applicants with less than two years' previous experience.

The appointments are on contract for five years, and renewable at the end of that time.

Full particulars and form of application may be obtained from The Director, Egyptian Education Office, 30, Victoria Street, S.W.1.

EGYPTIAN GOVERNMENT.

EGYPTIAN MINISTRY OF EDUCATION.

APPLICATIONS are INVITED for ASSISTANT MASTERSHIPS for teaching English in Egyptian Government Secondary Schools and Intermediate Schools of Commerce.

Applicants must either possess a Degree (preferably with Honours) from a University, and (preferably) have had some teaching experience in Secondary Schools, or possess a Teaching Certificate from the Board of Education and have had at least two years' experience as teachers.

The salary offered is £E405 a year for Assistant Masters with a University Degree, but no previous teaching experience, or less than two years' experience, or with a Board of Education Teaching Certificate and between two and five years' teaching experience; and £E450 a year for those with a University Degree who have at least two years' previous experience or the Board of Education Teaching Certificate and at least five years' teaching experience.

The appointments are on contract for five years, and renewable at the end of that time.

Full particulars and form of application may be obtained from The Director, Egyptian Education Office, 30, Victoria Street, London, S.W.1.

PALESTINE.

Jerusalem, May 8.

Sir John Hope Simpson's Mission.

The news that Sir John Hope Simpson had been appointed a special commissioner to come out at once to Palestine to consult with the High Commissioner about problems of Palestine development, came as a surprise and, to the Jews, quite obviously a disagreeable surprise. The Arab Executive is suspending judgment until it has had from its London delegation instructions about what it should tell the Arab public to think on the subject; but Jewish opinion made up its mind promptly and unanimously that it could anticipate little good from this new mission of inquiry; the news of it quite quenched the jubilation that all Jewish Palestine was just then feeling at the victory of the Tel Aviv Maccabeans over the Northamptonshire Regiment in the final round for the Palestine Football Challenge Cup.

The appointment is interpreted by them as a flat rejection of the Balfour-Smuts-George proposal of a Commission to study the local Administration's failure to make a working success of the Mandate; instead it is proposed to set on foot an inquiry which is not to discover the faults in the administration of the Mandate but to find why the Mandate has proved, as the Shaw Commission would imply, unworkable. Sir John's mission in a word is to find holes in the sacred Mandate itself. These fears have been largely provoked by the cabled account of some comments by *The Times* on the appointment.

Little comfort is derived from the fact that Sir John

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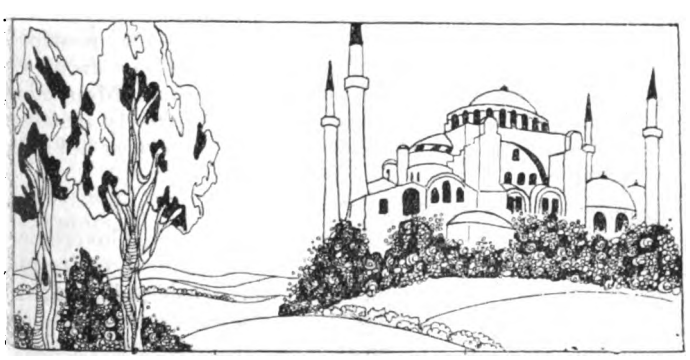
has had experience in Greece in the wholesale and successful re-settlement of Greek refugees from Turkey, for it is argued that whereas the Greeks were received back into their home-country with all good will and every possible State assistance, here in Palestine the returning Jew meets with the most grudging official reception, many administrative hindrances, and never a hint of a grant of State-owned lands; and that while in Greece every official endeavour was exerted to make possible the seemingly impossible, in Palestine the official endeavour is rather to make seem impossible what is in reality possible.

"Talkies."

The same historic week-end which marked the defeat of the British Army by Tel Aviv and the receipt of the news of the Simpson visitation, saw also the first appearance in Palestine of the "Talkies," and, as is their way, they talked American. Thus a new problem arises for Hebrew Palestine—for the bulk of the frequenters of these things are the impressionable Jewish youth. It was clearly useless to adopt the usual local tactics of booing at the performers for not talking Hebrew, but various Jewish civic authorities satisfied their consciences by formally protesting against the introduction of "strange tongues" into the Hebrew Holy of Holies, and staying away. For the rest it has only been found possible to proscribe in the streets and Hebrew homes any singing of the "Theme Songs"—if that is the correct term—which (according to the proclamation of the "Society of the Defenders of the Language") "will undermine the foundations of our Hebrew music! Let them not take root in our midst." Hope is held out that Hebrew will in due course be reproduced by the "Talkies." It may be noted that some "Sound-Films" company was at work in Jerusalem a fortnight ago. It recorded the sights and sounds (Arabic) of the Nebi Musa processions as well as the spectacle and speeches (Hebrew) of the opening ceremony of the "David Wolfssohn Building" on Mount Scopus, which houses the Hebrew University and Jewish National Library. "And thus," as one Hebrew paper promptly and snobbishly pointed out, "shall the whole world come at last to realise the respective contributions to civilisation of the Arab and the Hebrew populations of Palestine."



TURKEY.

Istanbul, May 12.

The Ankara Libel Action.

The libel action instituted by Mahmoud Essad Bey, Minister of Justice, against Haidar Rifaat Bey, leader of the Turkish Bar, is still proceeding at Ankara and, to judge by the evidence of the witnesses for the defence, the Minister's case would not appear to be a particularly strong one.

Some astonishment was caused at the opening of the proceedings, when, the defendant in person and plaintiff's counsel having presented themselves at the bar to examine and cross-examine witnesses, the President intimated to them an order of the Supreme Court whereby there was to be no examination and cross-examination, but merely statements by witnesses. Haidar Rifaat Bey and his opponent's counsel, continued the President, might, therefore, retire into the body of the Court, where they might follow the proceedings as simple spectators.

The following three leading questions formed the basis of the statements which the witnesses were invited to make:—

(1) Was the Minister of Justice violating the law when he ordered the transfer from Constantinople to Broussa of the trial of the Constantinople Editors charged with the publication of articles calculated to perturb public opinion?

(2) Was the Minister exceeding his authority by promising advancement to the Judges trying that case, as a result of their threat to resign, if the transfer of the action to Broussa was persisted in?

(3) Had the Minister exerted pressure on the Bench at Smyrna, in order to procure the acquittal of Kadrie Hanoum, and did he, to this end, bring about the disgrace of the Magistrate Hikmet Bey, whilst increasing the emoluments of the Magistrate Nazim Bey by £T50 a month?

Evidence was given by two Professors at the Faculty of Law, a former Under-Secretary at the Ministry of Justice, and two prominent lawyers. The statements of these witnesses, save on one point, were remarkable for their unanimity. With the exception of the former Under-Secretary of State, who believed that the Law tolerated, if it did not specifically provide for, the transfer of pending cases from one jurisdiction to another, the other witnesses considered the Minister's action in the matter of this transfer to have been *ultra vires*, adding that they would most certainly have tendered their resignations, had they themselves been the Judges. There was complete unanimity among the deponents with respect to the pressure said to have been exerted by the Minister on members of the Bench in the drawing up of verdicts, their answer being in the affirmative. As to the promotion and increase in the emoluments of Nazim Bey, the witnesses considered that there were dozens of magistrates of greater merit and longer service who merited promotion, and that, therefore, in granting advancement to Nazim Bey the Minister must have been actuated solely by personal motives.

The findings of the High Court are being looked

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Turkish Delight.

The little shop of Hadji Bekir, situated in Stamboul, not far from the terminus where passengers alight from the Simplon-Orient Express, must be known to many thousands of tourists who are invariably taken to the little store by their guides and dragomans. Hadji Bekir's lokoums (Turkish delight) are a household commodity in great repute throughout the Near East. The good Hadji himself died many years ago and the business is now run by his son Mouhieddine Bey, who has shown great enterprise in developing and extending his father's undertaking.

For years past it has been customary for the "Comedie Française" of Paris to send a troupe to this city once or twice a year to give a series of representations at the Theatre Français in Pera. This year the leading star of the troupe was Miss Marie Bell, whose art was so much appreciated, that she was induced to take the whole troupe up to Ankara, where she also gave a number of plays which were all attended by the President of the Republic. On her return to Istanbul, much hospitality was lavished on the leading actress, and Muhieddine Bey, who quickly fell under the spell of her charm and became her most fervent admirer, presented her with a valuable ring. This little incident appears to have aroused the ire of the social reporter of the *Djumhouriet*, who proceeded to satirise the action of Muhieddine Bey in macaronic verse in the columns of that journal, in which the words "ring" and "bounder" were made to rhyme.

A day or two later, Muhieddine Bey met the journalist face to face in a crowded Pera theatre. Without proffering a word, he vigorously boxed both ears of the offending reporter and then walked out of the building. The journalist is now claiming damages from the manufacturer of *Rahat Lokoum* for assault and battery.

Passport Regulations.

The following extracts from the new passport regulations may be of utility to those contemplating a visit to Turkey.

Travellers arriving without a "visa" will be fined double the amount of the "visa" fee. Those arriving without a passport will be given five days in which to regularise their position by application to their Consular authorities, during which time they will be kept under police supervision; they will pay a fine of double the amount of the "visa" fee.

Foreigners belonging to the following categories of persons will be refused access to Turkish territory: Beggars and vagrants; fugitives from Turkey or such as have been expelled on any grounds whatever; persons suspected of belonging to organisations aiming at disturbing public order and security; refugees who have not first obtained permission to return to Turkey; women of loose morals and such, whether men or women, as are engaged in the white slave traffic; persons without a visa who are not in possession of liquid funds equalling the amount prescribed by the Ministry of the Interior.

Foreigners of the foregoing classes who may succeed in entering Turkish territory in defiance of these Regulations will be deported after trial by the Courts.

Foreigners arriving in Turkey must report their arrival to the nearest police station within 24 hours, when they will indicate the name of their hotel or other residence. Foreigners who intend to stay in Turkey for less than 15 days are exempted from this formality

ROUMANIA.

Bucharest, May 7.

The Financial Situation.

The Minister of Finance has issued a statement of the revenues to the Treasury for the first three months of this year which must be regarded as very encouraging. This may be due partly to the measures adopted by the present Government to insure the proper collection of taxes, partly to the new and increased taxes imposed, and partly, perhaps, to a slightly brighter outlook on this market in view of the coming harvest, which is expected to be good. Up to the end of March this year 6,737 million lei had been paid in to the Treasury, as against 5,610 million lei for the same period in 1929 (figures published in *Argus* of April 26). The above figure for 1930 is, however, not complete for purposes of comparison with 1929, as it should include further revenues now paid into the funds of certain State Departments which have been given an autonomous administration this year. The revenues for the first quarter of this year represent 16.7 per cent. of the total Budget estimates, against 16.1 per cent. last year for the same period. This increase in the revenues this year is attributed partly to the State Monopolies and partly to other State services which have been organised on a semi-commercial basis. Under these conditions it is confidently hoped that the estimated revenues for the year will be fully realised.

The Liberal Demonstration.

A really formidable and imposing Opposition demonstration was organised by the Liberal Party on Sunday last, May 4. A huge mass of people (numbering, it is stated, almost 100,000) collected from all parts of the country (but mostly, no doubt, from the immediate neighbourhood of the capital), assembled in the great boulevards in the north of Bucharest about nine o'clock on Sunday morning. There they were organised into four columns and marched down the Calea Victoriei and the Boulevard Bratianu, carying banners and cheering for the Party leaders in turn, especially M. Vintila Bratianu. For three or four hours all traffic was brought to a standstill on these main arteries of the city, while this imposing mass of people sauntered on, stopping occasionally to cheer one of the eminent members of the Party who watched them from the pavement. They were a perfectly orderly crowd and very good-natured, doing all they could (which indeed was not much) to avoid stopping the progress of foot passengers. It seems to be generally admitted that no such tremendous political demonstration has ever been seen in Bucharest, and it will certainly be difficult for any of the other parties to equal it. This is especially true as regards the Government Party, whose principal adherents are to be found in the provinces recently united to Roumania, which lie far from the capital on the other side of the Carpathian Mountains, whereas the Liberals recruit most of their party members in Wallachia and Moldavia, the provinces of Old Roumania.

Government Activities.

But demonstrations notwithstanding, the Government works courageously on towards the fulfilment of its programme, and a great many laws of considerable importance have recently been passed. An agreement has been arrived at with Poland and Czechoslovakia under which it will be possible for Roumanian trains to pass through the territories of these countries from Cernautzi to Satu-Mare, thus providing a direct railway connexion between the Bukovina and Transylvania, the lack of which has hitherto been a great inconvenience. Commercial Treaty negotiations are now being carried on with the delegates of several countries, including Great Britain, and the Commercial Treaty with Italy has already been signed. Its terms appear to relate principally to the Customs Tariff. The Roumanian delegation entrusted with the negotiations for the Roumano-Polish Commercial Treaty, headed by M. César Popescu, was to leave for Warsaw on April 28.

Mr. Simon Leader, who lived many years in the East to collect matter for his books, died last week at Tunbridge Wells at the age of 64. He made an extensive study of Muslim life in North Africa, Egypt, and the Sudan, and lived on many occasions with the Arabs in their native villages and slept in the tents of nomadic tribes. His last visit to Egypt was in 1919, when he made a special study of Coptic peoples.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, May 1.

Good-bye to England.

Those words—"good-bye to England"—occur at the end of what we know as ex-President Patel's second letter to the Viceroy. Before I consider Mr. Patel's resignation, and the extremely partisan letters that he has thought fit to write and publish on the occasion, I would like to call attention again to a fact that is far too seldom in men's minds, when they are thinking about India. It is that there is a high element of the love of play-acting in the Indians. A little contraband salt has been made by the *satyagrahis*, a little impure contraband salt has been eaten, and some persons have had stomach-aches; but the Salt Act is still part of the law of the land, and there is not a creature who does not expect the Finance Member a year hence to give a large figure as the salt revenue collection for the year. Yet the other day, in Allahabad, an "effigy . . . was taken in procession through the important parts of the town and burnt by Pandit Motilal Nehru . . . to indicate that the Salt Law was no more;" the fact being that that law is just as much the law as ever. In the course of those childish effigy proceedings one of the participants is reported to have remarked that "Pandit Motilal Nehru could not succeed in getting the Salt Law cancelled inside the Assembly, but he was now burying it himself outside the Assembly;" the fact being that he was no more burying it than he was burying Cæsar. Only born play-actors of the weaker-minded sort can go through such farcical parades. Think of Cavour, Gambetta, or Bismarck thinking *that* the way of revolutions are made. Not out of rose-water, but out of tommy-rot.

Play-acting Speeches.

People who play-act will not do it only in acts such as burning an effigy; they will make play-acting speeches; they will even play-act in the thinking and dreaming that they do before speaking or acting. They will play-act unconsciously. Mr. Patel's life has been full of play-acting. He has just written this: "I have always maintained, and still maintain, the change in the Congress creed notwithstanding, that the relations between Great Britain and India can only be finally adjusted on the basis of India's right to Dominion Status being acknowledges, without any reservation, and the method of giving effect to that decision being examined in some joint and equal conference between the plenipotentiaries of the two countries, and that the greater delay in finding a solution of the problem on these lines, the lesser the chances for a favourable atmosphere for the purpose, and its general acceptance in this country."

Serious?

Mr. Patel has just written that. You in England will think that it represents a determination on that man's part to make India self-governing, so far as it may lie in his power; that he has looked hard at the capacity of his countrymen to rule India with little or no help from Englishmen; that he has seen in his mind how the gunpowder that is scattered everywhere in India can be kept from exploding; in short, that he is a serious-minded man, and must be taken seriously. I deny that. He is a man self-hypnotised by such phrases as "a joint and equal conference of the plenipotentiaries of the two countries." He has never looked hard at anything. He must be brought to London, he and the others must, and be told that in courteous but firm language by the Prime Minister in person. Indian Princes must be present, and Indians who have been officials of the Government in British India. These must also be present, picked men. When the Prime Minister has told Mr. Patel and the others that they have not amongst them men of the capacity and the honesty and the experience to carry through the difficult task of keeping the administration going in so backward a country, and one so full of age-old strife and conflict, he must be able to turn to such or such a Prince, to such or such an Indian official, and say: "Is it not so, Your Highness?" "Is it not so, Mr. —?" India must continue to be governed by a foreign Power; but the rulers must have far more insight than the English have had hitherto into the life of India—her own, true life. They must promote *that*, Indians guiding them. They must give up what is really the insensate opinion of Whigs like Macaulay that India could be fitted out with paraphernalia of English institutions. They must cease trying to make India bolt political institutions that cut across the century-old order in India. It is our having tried to do that, that has made us so hated in India. When your eyes pierce through all the webs of unreality in the political speeches of Indians during the past fifty years, that is what you come to—the deep-rooted hatred of the Indians for these well-meaning foreigners who are destroying her own life. Pandit Jawaharlal Nehru said the other day to an Indian (the latter told me this yesterday) that anything imaginable would be better than the present government of India, i.e., by Englishmen who do not mean to, but are destroying India's own life.

Sir Akbar Hydari.

One of the ablest of living Indians, one of the very few really capable administrators that India has thrown up in our time, is the Finance Member of the Nizam's Government, Sir Akbar Hydari. He delivered the Convocation address at Lahore in 1925. It was a most carefully prepared and studied utterance. It is a thing for grief with Sir Akbar that his countrymen have not paid more heed to his words. I wish to quote a passage. Sir Akbar is considering what he saw as a great evil—that in the schools and colleges throughout India English was largely used as the medium of instruction. He says: "A speech belonging to a nation of a widely different genius from our own, when used as the medium of instruction, clogs the ordinary student's brain, while to the exceptionally brilliant student it is a diversion. He studies it and masters it with a histrionic skill which has little to do wth learning and has no connexion whatever with the country's needs. He *acts up to the language*, as it were, assumes a mentality not his own, and thus obscures his natural genius, his natural gifts. He regards the subject of instruction itself as of relatively small importance. Thus, no student can ever hope to express the vital atmosphere of his own mentality, of his thoughts or of his perceptions, in a foreign language; and to burthen his thinking at this early and vital stage with a language over which he has no command and which comports a mentality foreign to his own, is to make that delicate correspondence between thought and expression impossible, upon which alone sound thinking can be based. A lamentable distortion is the inevitable result."

(If you in England cannot understand Jawaharlal Nehru's feeling as I have told you he does, think for a time of that—that his eyes can see nothing in the picture but that "lamentable distortion.")

Blind Leaders of the Blind.

A very confusing thing is this that Indians will themselves see as a good thing for India, and will ask the English officials to give them, what after fifty years of trial is found to have very bad results. It was Ram Mohan Roy and others who petitioned for such colleges and high schools as we still see in India—institutions in which most of the instruction is given in English. The fathers in India think to this day that it is a good thing their their boys should be taught history and geography and science by teachers speaking English, because all the time, don't you see? the boys will be learning English too. They do not understand what studying history or science is, because studying is one of the many things that they have never looked at. But they do understand that, if you are to get a post in Government service, you must be fluent in English. They do not object that the Indians "should study English and master it with a *his-*

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trionic skill which has little to do with learning and has no connexion whatever with the country's needs"—they do not object to that in itself. For one thing, they are hardly aware that it is so. Yet it is so. Sir Akbar Hydari is perfectly right. Not only is the Indians' skill in mastering the English language a histrionic thing; but he has no real learning in the sciences, but a histrionic something in place of it: he has no real political ability, but again a histrionic something: his whole life outsde his life of affection for his kith and kin is histrionic. I do not mean that the Indians, even Sir Akbar, see all this as clearly as I do: but they do sense it, and they sense, too, that if the English had never been seen in India, this all-pervading horrible blight and curse would never have fallen on the country. So many of them hate us. Yet, as I said at the beginning of the paragraph, it was they themselves who asked to be taught through the medium of English. The English officials of the time were not subtle-minded enough to see what an evil thing they were being asked to give India.

First Colleges—then Parliaments.

Though India had little or no capacity to study, having in the course of long troubled centuries lost her capacity to study even along the lines of her traditional learning, you had men asking the Government to establish high schools and colleges in which, except in a few classes at the bottom, the teaching should be done in English. You had English officials too slow-witted to see that it would not do. Similarly you had Indians who had persuaded themselves that Parliaments and franchise would be beneficial to India. They petitioned or agitated for them. The Mintos and Morleys were not subtle-minded enough to see what a curse they would be in India: how they could cut across the public life of India that was then centuries old, breeding incurable discontent. An order of public life cannot establish itself, and maintain itself through long, long centuries, if it does not spring out of the very heart of the people. It was insensate to think that a Parliament elected on a franchise, however restricted, could ever be other than a poisonous thing in India.

The Fiction of Democracy.

Democracy is government by the people. England is called a democratic country. Is it really? The English have a wonderfully deep and sure political sense, and they can work a thing well, and call it by a name, when it is not the thing that would properly bear that name. England, after her experience with those poor Stuart kings, which followed none too good an experience with Tudor kings and queens, said: "We must keep the political power in our people's hands, but they shall only make a direct use of it in grave emergencies." The power in effect, during the nineteenth century, was in the hands of two self-appointed groups—those Greys, Derbys, Russels, Peels, Palmerstons, Cecils, etc.—from amongst the members of which, after each general election, the Cabinet *must* be chosen. What other choice had England ever? Now the English can work out in practice, because they set an instinctive value upon good government, even such a thing as democratic government. They evolve a two-party system, and do you know what the truth about that really is? As far as anything affects seven-tenths of the legislation, and the whole ten-tenths of the executive administration, in that two-party system the second party is the first party called by another name. Mr. Snowden, as you all know, would make equally good a Chancellor of the Exchequer in a Conservative Government. Mr. Baldwin would make a very good Home Secretary in a Labour Government. Not to carry on too long with that, however, but to make my point—if India should serve an apprenticeship of five thousand years to Parliamentary government, she would be as far as she is now from having England's ability to work the system with the abuses of it kept down and under. In India the abuses would always be the poisonous flowers of that pestilent weed. O England, well-meaning but blind country, why make this vain effort to make India another England, a home of Parliaments? You may establish Parliamentary government in India, and keep it going for two hundred years, the political unrest growing more deadly with each decade. Then you will throw up the weary task in disgust. And before five years more had passed India would have spued up Parliaments, franchises, and all the rest of the hated paraphernalia. Why try to make India another England? They do not want us to do it; (2) we do not want to do it; (3) the thing cannot be done.

The President's Resignation.

It is welcome. He has not acted impartially in the Chair. It must be most welcome of all to Lord Irwin; for four years the President has stood over the poor Viceroy, telling him, in a hectoring tone, what to think about everything. Mr. Patel had got so into that habit, that he must end his letter of resignation so: " . . . my official connexion with you ceases from to-day, my personal regard for you shall continue as hitherto." Then he went on to hope they "might some day meet in our unofficial capacity and without reserve exchange notes of our respective actions in our official capacity." One can hear the Viceroy saying, *soito voce*: "Not if I can help it." A sense of humour is not Mr. Patel's strong point.

THE ROUND TABLE CONFERENCE.

The date of the Round Table Conference has been provisionally fixed for October 20, the actual opening following the conclusion of the Imperial Conference which meets at the end of September. From the correspondence exchanged between the Prime Minister and the Viceroy regarding the arrangements for the Conference, the text of which is given below, it is clear that no announcement in regard to the *personnel* of the Conference can be expected for some time. The publication of the letters was preceded by a lengthy statement by Lord Irwin reviewing the course of events since his declaration of November 1 and reiterating the Government's intention to abide by the policy then announced on behalf of H.M. Government.

The statement ends with an eloquent appeal "to all persons throughout India calmly and dispassionately to consider these facts for themselves." "So long as those responsible for the civil disobedience movement refuse to recognise realities and proceed as if all that was necessary was to break the law, regardless of the consequence such action must entail," Lord Irwin concludes, "so long will they be postponing the very things that they profess to desire for India, and that others who do not share their reluctance to see facts as they are, might by this time have gone far to achieve."

Letter from the Prime Minister to the Viceroy, dated March 26, 1930.

My dear Viceroy,—As the Report of the Statutory Commission may shortly be expected, it is now possible to approach some of the practical questions associated with the Conference that his Majesty's Government, on the proposition of Sir John Simon, have expressed their readiness to convene. It is the desire of his Majesty's Government, which I believe to be widely shared, that the Conference should begin its work without any more delay than is necessary to afford reasonable time to his Majesty's Government, in consultation with the Government of India, to consider the problem in the light of all the material then available. I trust that by the early autumn of this year sufficient opportunity for this purpose will have been provided, and I would accordingly propose, if this met the general convenience of those concerned, that the Conference should open immediately after the close of the Imperial Conference. The Indian representatives might reach London about October 20, when the Imperial Conference, which, as you are aware, has already been summoned to meet on September 30, may be expected to have made good progress with its business. It is possible that those who will come from India may be not unwilling to arrive in London while the Imperial Conference is still in session and to utilise any brief time available before the regular work of the Indian Conference could begin, for informal consultations.

As regards the *personnel* of the Conference, it is clearly desirable that this should not be more numerous than is necessary for the principal purpose that his Majesty's Government have in view, of securing that those who will speak for British India should fairly represent the different parties and interests concerned. His Majesty's Govern-

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ment will welcome your advice as to the best method of achieving this end after such consultation as you may think necessary. The representation of the Indian States is a matter on which you will also think it right, so far as possible, to ascertain the views of Ruling Princes and Chiefs.

There will no doubt be other matters which will require consideration later. But the question of date of meeting and the composition of Indian representation seem the most immediate. I should therefore be glad to hear from you as soon as possible whether the date proposed would be convenient to those concerned in India, and what means seem to you most appropriate for the constitution of the Indian side of the conference.—Yours sincerely, J. RAMSAY MACDONALD.

The Viceroy's reply to the Prime Minister, dated April 17, 1930.

My dear Prime Minister,—I have naturally been thinking over the matters referred to in your letter for some time past, and I have lost no opportunity of making myself familiar with opinion in regard to them. It has long been clear, both from the results of extended inquiry and from the public discussions which have taken place in the Legislatures and elsewhere, that the overwhelming mass of opinion in India, which is prepared to support the Conference, desires the Conference to meet as early as possible. It had, indeed, been freely hoped that the Conference might meet his Majesty's Government somewhat earlier, but I do not doubt that in view of the date previously fixed for the Imperial Conference, such public opinion here will generally recognise that the date you suggest is the earliest that is practicable. If the representatives of India attending the Indian Conference assemble in London about October 20, they will, I anticipate, find no difficulty in employing profitably in informal discussions any brief period that may intervene before their Conference can begin its regular work. I have reason to believe that the Princes are also expecting that the Conference will be held this autumn. I consider, therefore, that the date which you suggest is likely to be acceptable alike to the States and to British India, and shall accordingly take it as the basis of our future plans.

It is important that the representation of India on the Conference should be fairly distributed amongst the sections of those who desire and have a title to be heard, and, after examining several alternative methods and discussing the matter freely with men of widely differing opinions, I have found the predominant view to be that a fair distribution of representation cannot be assured by any process except that of invitation, in consultation, where possible, with the interests concerned. After careful reflection, I am disposed to reach the same conclusion.

In regard to the States, I see no cause to anticipate difficulty in a decision being reached as to the *personnel* of the States' side of the Conference which would be generally acceptable. If, as I hope, his Majesty's Government are able to find themselves in general agreement with these suggestions, I will in due course submit proposals on these lines.— Yours sincerely, IRWIN.

THE LATE J. W. L. LANGFORD-JAMES.

No branch of his widespread activities in India will feel the loss of the advice and assistance of the late Mr. John Langford-James more than the European Association, and a moving and appropriate tribute to his memory appears in the current issue of the Association's journal, the *Review of India*. "John Langford-James," writes the author of the notice, whose identity is thinly disguised over the initials "R. B. R.," "was a rare personality, the sound of whose name kindled the minds of all who knew him. Wherever he went he was welcome and left good friends behind him. Few men on this side of India have been so loved and respected by Britons and Indians alike. The reasons for this affection—for it was more than popularity—are not hard to find. To the gay warmth of an Irish nature John Langford-James added a willing and richly stored mind, a brave generous heart, and a capacity for leadership combined with a complete absence of anything approaching conceit. He was always the first to contribute his share, and a good deal more than his share, to the general happiness and welfare, and he was the last to claim any reward for himself.

"But there was a good deal more than *bonhomie* in the character of John Langford-James. . . . Under a humorous and somewhat bantering outlook on life, there was a discipline of adherence to fixed principles. Only his most intimate friends knew the rigour with which John Langford-James enforced from himself an unswerving obedience to the standards of duty which he accepted. In his work he was the soul of rectitude, devoted to the highest ideals of his profession, and nothing so quickly aroused his anger and contempt as a laxity towards the great traditions of the Bar. A passionate belief in the justice of his cause, reinforced by his remarkable ability as a speaker and a cross-examiner, made him the great advocate that he was. In this respect he died 'on the crest of the wave,' for, as an advocate, he had no superior and few equals in India. He loved his life at the Bar; his profession was something more than his *métier*, it was for him the *vivendi causæ*. The tremendous hours of work which he devoted to his cases were never grudged, but they shortened his life, for he gave himself no respite."

INDIA HOUSE.

It is officially announced that the King will formally open the new headquarters of the High Commissioner for India at India House, Aldwych at noon on Tuesday, July 8. His Majesty, who will be accompanied by the Queen, will be received by the High Commissioner, Sir Atul Chatterjee, and THE NEAR EAST AND INDIA understands that it is probable that the Secretary of State for India will be in attendance on their Majesties. The ceremony will take place in the Library, where the King will receive, and reply to, an address from the High Commissioner, and will be followed by a short tour of inspection of some of the main rooms.

The building, which has been in use for two months past, and is one of the most magnificent buildings of its kind in London, was designed by Sir Herbert Baker, and erected at a total cost, including its equipment, of approximately £325,000. As stated in THE NEAR EAST AND INDIA of January 23, when the main features of the building were described at some length, as much as practicable of the material used, notably the timbering throughout, has been brought over from India, and the combination of Eastern designs and ornamentation with the utilitarian requirements and conveniences of a modern Government office has been most ingeniously and effectively contrived.

THE COUNCIL OF INDIA.

The Secretary of State for India, in the exercise of powers conferred on him by the Government of India Act, has re-appointed Sir Campbell Ward Rhodes as a member of the Council of India on the completion, on May 11, 1930, of five years' tenure of this office.

"CRIME IN INDIA."

Owing to a typographical error in the notice of Sir Cecil Walsh's "Crime in India," which appeared in the issue of THE NEAR EAST AND INDIA of May 15, the reviewer was made to say: "Sir Cecil Walsh, who is clearly neither a weak nor a competent judge . . ." The sentence should, of course, have read: "who is neither a weak nor incompetent judge."

In reply to questions in the House of Commons on May 19, Mr. Benn, Secretary of State for India, stated that the situation in India still contains elements of uncertainty and instability, but there is no weakening of control, and in several directions there have been signs of improvement. THE NEAR EAST AND INDIA understands that copies of the first part of the report of the Statutory Commission on India, presided over by Sir John Simon, will be sent by air mail to India from Croydon on Saturday.

VISIT THE MALVERNS, AND ATTEND
THE
MALVERN FESTIVAL
AUGUST 18th to 30th, 1930.

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AND A NEW PLAY
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MALVERN—"In The Golden Heart of England"

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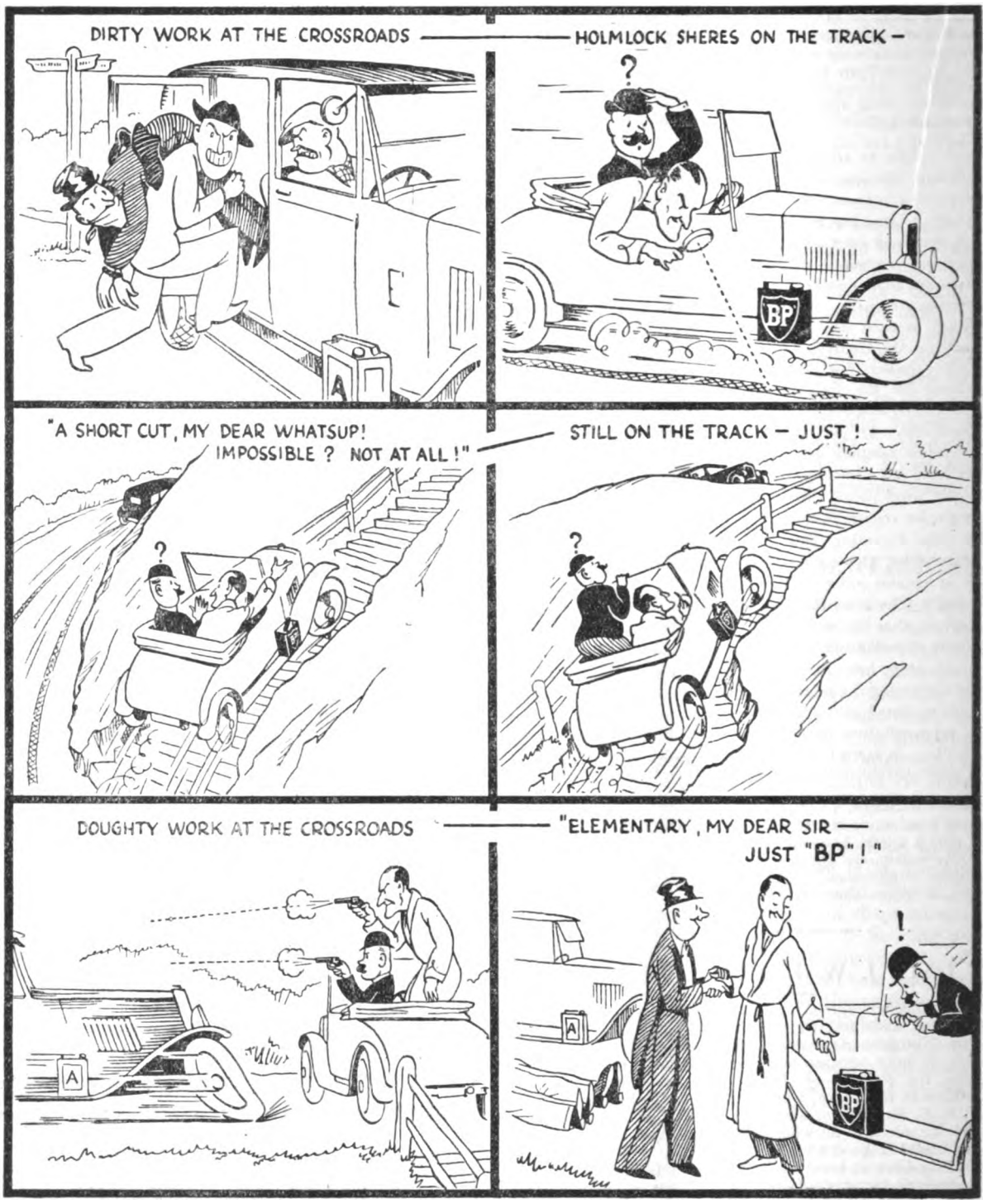

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PERSONAL AND GENERAL

TO-DAY

May 22, 1930 (New Style).
May 9, 1930 (Old Style).
Dhulhijja 23, 1348 A.H., of the Muslim Calendar.
Iyar 24, 3690, of the Jewish Calendar.
Khordad 1, 1309, of the Persian Calendar.

General Sir Philip Chetwode arrived at 44, Grove End Road on May 17 from India.

Sir Seymour King will arrive in London on May 24 from a cruise to the Mediterranean.

The Prince of Wales received the Earl of Inchcape at St. James's Palace on May 13.

Lady Boyle, wife of Sir Edward Boyle, gave birth to a son on May 14, at 63, Queen's Gate.

The National League is organising a meeting in support of the Arabs of Palestine on May 29, at 7.45 p.m., at the Queen's Hall.

The Duke and Duchess of Sutherland arrived at Marseilles on May 16 in the P. and O. s.s. Viceroy of India on their way home from India.

Sir Ronald and Lady Storrs with Miss Mary and Miss Lucy Clowes will arrive at 84, Elm Park Gardens, S.W.10. on May 25 from Cyprus.

Sir Alexander and Lady Kay Muir, who have been in London for some days, left the Ritz Hotel on May 15 for Scotland.

His Excellency the Afghan Minister (General Shah Wali Khan) had the honour of being received by the Queen at Buckingham Palace on May 13.

Sir Denys Bray had the honour of being received by the King at Buckingham Palace on May 17 upon his appointment as a Member of the Council of India.

Under the auspices of the Victoria Institute, Mr. Israel Cohen, Secretary of the Zionist Organisation, will read a paper on May 26 upon "The Jews under the Palestine Mandate." The lecture, over which Mr. A. W. Oke will preside, will be given at 4.30 p.m., in Committee Room B., the Central Hall, Westminster.

The Calcutta Dinner will be held at Grosvenor House, Park Lane, on Tuesday, June 3. The Marquess of Zetland will preside, and the guest of the evening will be the Rev. John Graham of Kalimpong.

Nahas Pasha and the other members of the Egyptian Delegation, with the exception of Osman Pasha Moharram, who is staying for a short time in France, arrived in Egypt on May 19 on their return from London. They were received by enthusiastic crowds, both at Alexandria and Cairo.

Viscountess Erleigh presided at a meeting on May 14 at 65, Rutland Gate to make arrangements for a garden fête to be held at the Royal Botanical Gardens on July 9 and 10, in aid of the Women's and Children's Welfare Work in Palestine. The fête will be opened by Mr. James de Rothschild.

Lady Ryan, wife of Sir Andrew Ryan, K.B.E., C.M.G., his Majesty's Minister at Jidda, was presented by Mrs. Arthur Henderson at the first Court of the season on May 14.

Lady Newnes will be At Home to-morrow (Friday) at 55, Princes Gate, from 3.30 to 6.30 p.m., in connexion with the Egyptian matinée. Professor Sir Flinders Petrie will speak.

BRITISH SCHOOL OF ARCHÆOLOGY IN IRAQ.

A lecture will be given by Mr. Leonard Woolley, on behalf of the Gertrude Bell Memorial Apeal Fund for the Establishment of a British School of Archæology in Iraq, on June 3 at 8.30 p.m. The lecture, which is entitled "Recent Excavations at Ur" (with lantern illustrations) will be delivered at the Central Hall, Westminster, S.W.1. Tickets (Reserved seats 10s. and 5s.; Unreserved seats 2s.) can be obtained from the Hon. Secretary, Gertrude Bell Memorial Fund, 17, Radnor Place, W.2. or from the Box office, Central Hall, Westminster, S.W.1.

THE LEBANON HOSPITAL.

The thirty-first Annual Meeting of the Lebanon Hospital for Mental Diseases, Asfuriyeh, Beyrout, will be held on May 23, at 3.30 p.m., at St. Martin-in-the-Fields, Trafalgar Square (Vestry Hall, 5, St. Martin's Place). The Chair will be taken by Dr. Bedford Pierce, and the speakers will include Dr. F. H. Edwards, Mr. F. Hourani, and Mrs. Sefton Jones (who has just returned from Syria). The General Secretary of the Hospital in London is Miss Hilda Fox, Lebanon Hospital Committee, 139, Marylebone Road, London, N.W.1.

NEW BULGARIAN CABINET.

The new Bulgarian Cabinet, which was formed on May 15, includes the following Ministers:—

M. Liaptcheff	Prime Minister and Interior.
M. Bouroff	Foreign Affairs.
M. Molloff	Finance.
Professor Tsankoff	Education.
M. Milanoff	Justice.
M. Grigor Vassiloff	Agriculture.
M. Stainoff	Railways.
Professor Danailoff	Public Works.
Professor Michailkoff	Commerce.
General Bakarjieff	War.

The Persian newspapers allege that, as it has been found that the Railway Syndicate, composed of British, American, French, and German firms, has failed to act in accordance with terms of the contract with the Persian Government, the latter, in virtue of the terms of the agreement, it is announced, has annulled the contract.

Where to stay in the East

Write for particulars of attractive offer for Advertising Hotels on this page.

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CAIRO—The National Hotel.
JAFFA—Hotel Jerusalem.
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KYRENIA, Cyprus—
Sea-Side Acteon.
KYRENIA, Cyprus—
Sea-View Hotel.
NICOSIA, Cyprus—
George Hotel.
PORT SAID—
Casino Palace Hotel.
Grand Hotel de la Poste.
SOFIA—Union Palace.

CYPRUS.

SAVOY HOTEL: Port of Famagusta.
PALACE HOTEL Inland City of Nicosia.
OLYMPUS HOTEL: Port of Limassol.
(Opened all the year round.)
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EDUCATION.

PUBLIC SCHOOL SCHOLARSHIPS AND ENTRANCE. Enquiries about scholarships or entrance to Trent College, Derbyshire, or the Preparatory School, Bramcote Hall, Notts, may be addressed to Rev. M. L. Maxwell, Christ Church, Jerusalem, or Rev. A. B. Elliott, Dornakal, N.G.S.R. Deccan. Fees 40 guineas per term, including all necessary extras, with reductions for sons of Clergy and Officers. Supervised holidays arranged for boys from abroad, at seaside or elsewhere.

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THE WEEK AT HOME

London, Tuesday Morning.

Protection *the* Issue?

Many shrewd judges are predicting that, before the present year is out, the capital problem of England will have been proved to be—Protection or Free Trade. Unemployment is getting worse—there are 600,000 more out of work than when the present Government took office; and it is thought that, if the unemployed figures reach the 2,000,000 mark, a national decision on the question of tariffs will become urgent.

At the Nottingham by-election, in which there are Conservative, Liberal, and Labour candidates, an attempt is being made to represent Safeguarding as practically the only issue that matters. But even on this question, evidence is very contradictory. The Conservative candidate says that the lace trade with the help of the Safeguarding duty has more than held its own, that employment has remained steady; the Liberal candidate asserts that employment in the lace industry, after five years of Safeguarding, is now less than it was before the imposition of the tariff; and the Labour candidate denounces Safeguarding as mere Protection, which, he says, "the people of this country have consistently rejected."

It is difficult for the layman to choose between these rival views. But at least it is true that no one has suggested that, when the duty is removed, an increase of unemployment will not follow. The argument that the removal of the duty is in the best interests of the country cannot be expected to attract those who will lose their jobs through the repeal. So obvious is this fact that it is even being suggested that for purposes of expediency, Mr. Snowden may rescind his dreaded decree; but it is not easy to see this dogmatic Yorkshireman eating his own calculated and remorseless words.

Mr. John Wheatley.

It is a curious fact that though Mr. John Wheatley, who died last week, had largely slipped from the eminence which he once held in the political life of the country, the significance of the man was felt everywhere—nowhere more than among his political opponents. He was definitely "a man of mark." He had conviction and he had ability. Many men in the House possess the second virtue, very few the first.

Whether he would ever have come back to what is now the "orthodox" Labour view, the view once entertained by almost all the non-Liberal members of the Cabinet, is very doubtful. If that is so, he would always have remained in the wilderness. In any case, Parliament and the nation also, I think, are the poorer without him.

Road Accidents.

The official figures for road accidents in 1929 are alarming, to say the least. For despite attempts at stricter traffic control, the number of deaths, 6,696, increased by 558, and 1929 compared again unfavourably with 1928 in the number of persons injured—170,917, an increase of 6,079. In other words, there was in 1929 in highway accidents an average of nineteen deaths a day, and actually 470 persons were either killed or injured on each day of the year.

This is an appalling figure. But what is the remedy? The number of cars is increasing, and though it may soon reach saturation point, it is at least not likely to fall below the present level. There are those, of course, who say that the pedestrian is largely to blame, but this I doubt. Certainly the motorist is by no means always to blame, but generally he is. It is in driving efficiency, and in that alone, that the remedy can lie.

Meanwhile, for those who desire a really peaceful existence, one may record that the Isles of Scilly had no accidents, that Radnor was the only county in England and Wales to escape fatal accidents, and that Penzance had only one killed. The worst places were the Metropolitan Police district, Lancaster County, and Birmingham. And already London has far exceeded the first quarter's average "crop"; during the last three months, seventy more people have been killed than during the corresponding period in 1929.

Trackless Trams.

In these circumstances, perhaps, unusual attention will be given to a Bill which was recently put before the Lords by London United Tramways for the establishment of trackless trams. This company wants to abandon the tramway tracks along the forty-six miles which it at present serves or dis-serves, and to substitute trackless trolly cars for the present system. It proposes to begin in the area of Wimbledon, Kingston, Tolworth, Hampton, Teddington, and Twickenham.

The obvious advantage of the proposed change is that the new cars, which of course would be steered, would set down passengers at the kerbside, instead of, as at present, in the dangerous middle of the road. It is further claimed that trackless trolley vehicles have quicker acceleration than motor-buses, are more comfortable, and less noisy. Certainly they seem to work well enough in the Provinces.

But, like all changes, this proposed change is being strongly opposed. It is interesting to notice, as an indication of the probable future of the tramways, that the London United Tramways Company has paid no dividend on its ordinary shares since 1907, and none on its Preference shares since 1914.

The Walker Cup.

In the last six years Great Britain has won the Walker Cup but once; this year our defeat by the Americans was terrible in its severity. It is not, as some say, that our fellows played badly; the Americans played considerably better.

It was ironical that the papers should have attempted by their headlines to have suggested that the gallant defeat by Miss Diana Fishwick of the American champion, Miss Glenna Collet, in the Women's Championship, atoned for the laying low of our men; it did nothing of the kind. But it was sensational, thrilling, and extremely interesting. Whereas the tale of our woes in the Walker Cup was merely interesting. Something may be wrong with the way in which we choose our men for the foursomes, but what is chiefly wrong is our golf.

The Test Matches.

Perhaps this disaster at the hands of the American invaders will teach us not to be unduly optimistic over our chances against the Australians in the Tests. Everyone is saying, of course, that the Australians have little bowling outside Grimmett, that their batting has a long tail, that their fielding is far below that of certain other post-War Australian teams. So far, this is mainly true; but wait till the sun shines! I believe, or rather, fear, that there will be a vast difference in Australian form when summer really begins.

Even as it is, enough has been shown of their quality to suggest that we cannot afford to pack our team with the good batsmen we have in abundance and neglect the bowling. It is probable that we can score hundreds of runs against the Australians' attack, but can we prevent their doing the same to us? Even those who saw them all out at Lords on Saturday for less than three hundred will not care to be dogmatic about it.

ALTER EGO.

CENTRAL ASIAN SOCIETY

(in which is incorporated The Persia Society.)

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Book Reviews

THE PORTUGUESE IN MOGHAL INDIA.

"JAHANGIR AND THE JESUITS." Arranged and translated by C. H. Payne. (London: George Routledge and Sons, Ltd. 12s. 6d.)

Mr. Payne has here added to the debt which we owe him for his "Akbar and the Jesuits" in the same admirable series of "Broadway Travellers." He has selected, chiefly from the very rare "Relations" of Father Fernao Guerreiro S.J., certain portions which bring out very clearly the methods employed by the Portuguese in spreading Christianity, looking after their own prestige and making money in India over three hundred years ago. When we say "the Portuguese," we naturally find the Jesuit Fathers taking the leading part which, at this period, we are accustomed to finding them take in all the affairs, secular as well as ecclesiastical, of the nation, so that it is very appropriate that the narrators in each case should be members of that Order.

The first part, from which the book takes its name, gives a very vivid picture of life in Delhi and at the Imperial Court, the Emperor with his love of pictures which the good Fathers mistook for Christian piety, his laughing agnosticism and nimble intellect, the constant intrigues and, most interesting of all, the account of the campaign which ended in the capture of his rebellious son, Khusru. Against this we have the optimism of the Fathers and their curious ideas of debate which appear to have led them nowhere, their principle being to contradict flatly all the arguments of their opponents, while stoutly refusing to allow their own propositions to be questioned. No "give and take" for them, in which respect they were typical Portuguese of their generation, a fact which helps us to understand how little footing they ever obtained in India.

The second part is very different. Unless it were so clearly and transparently truthful, one could hardly believe the story of the Brother Benedict Goes. Hearing in the Lahore Bazaars of the marvels of Cathay which was said to be inhabited chiefly by Christians long since cut off from their fellows of the West, the Brother decided that it would be right for him to visit them with a view to comforting them, confirming them in their religion, and bringing news of them to his superiors at Goa and Lisbon. What relation Cathay bore to China he knew not, and of the road to it he also knew but little. He was to know full well the terrible hardships of the almost unbelievable route which he followed, as well as the dangers from fanatical Muslims who, however, seem to have been so greatly impressed by his goodness and meekness that they finally let him alone. At long last he arrived on the confines of China, to die there of illness brought on by his sufferings. He never seems to have known that his Cathay was China and that the Christians he was hoping to find had vanished long ago. He is a splendid example of the piety and courage of his race and singularly free from their overmastering fault of pride. The epilogue, giving an account of his faithful servant's journey to Peking and thence back to India is only a little sketch, but eloquent of the times.

And, last, we come to the extraordinary goings on of Philip de Brito in Pegu, near the modern Rangoon, beginning with the striking success of his entirely piratical and treacherous dealings with his employer, the Raja of Chittagong, his holding his own against the Raja by sheer courage and military skill, his megalomania and the final inevitable disaster. His object in getting possession of and holding Pegu was apparently never, despite protestations to the contrary, a higher one than to levy blackmail on all and sundry shipping in the Bay of Bengal. As usual, there was no real attempt at administration of the country, while law seems to have been an unknown item in the lives of himself and his fellow-ruffians whose only virtues seem to have been an admirable but reckless bravery and great piety. The faithful Fathers accompanied this queer company and converted many of the natives. Indeed, the descendants of their converts are still found in the villages to which they were exiled, where they proudly retain the Faith preached to them by de Brito's priests. It is to these Fathers that we owe the vivid account of this curious historical incident. It is all the more vivid as being almost in journalistic form, being written as events were actually happening, and without knowledge of the coming catastrophe. These soldiers of Portugal were brave as lions; good soldiers and sailors; intensely pious in their own way. But they were lawless and faithless and cared nothing for established government or for orderly settlement. Their short drama at Pegu was typical of the story of the so-called Portuguese Empire of India. It had the seeds of decay in it from the first.

To Mr. Payne we owe the discovery of much of the contents of this book and its piecing together from various sources. To him also we owe the delightful translation and the notes which are all to the point, helpful and clear. All readers will be grateful to him for making it possible for them to read these three stories and will hope for more.

C. S-W.

EGYPT AND OXFORD.

"EGYPTIAN PORTRAIT." By C. W. Grundy. (London: Dent & Sons. 7s. 6d.)

This novel attempts to depict the story of an intelligent though poorly-born Egyptian in the successive stages of poverty, education at the hands of Christian mentors in Egypt and later at Oxford, and the subsequent dedication of his life to—Egypt. The author (or authoress?) would appear to know well the city-life of Egypt, and the psychological and physical changes in the life of the "hero," Ahmed Farouki, are clearly drawn. Of the "literary gifts" of the author mentioned by the publishers there is little trace, but the tale undeniably has both movement and colour.

Much of the book is concerned with the love-affairs of the impressionable young Egyptian, and with his reactions to the charms of peasant-girl, waitress, and the like. This aspect of the book is convincing, though scarcely subtle. It is, however, when the author leaves Egypt for Oxford that he becomes a little incredible. One cannot quite believe that after Ahmed Farouki had tried in a rage to murder an English undergraduate, other undergraduates would be found to continue friendship with him. But once away from the dreaming spires and back again to the minarets of Cairo, and Mr. (or Miss) Grundy holds one's interest. Perhaps the chief merit of the novel is the nice proportion kept between sympathy with and criticism of its central figure.

BOOKS RECEIVED.

"Poo Lorn of the Elephants." By Reginald Campbell. (London: Hodder and Stoughton. 7s. 6d. net.)

"India's Struggle for Swaraj." By R. G. Pradhan, B.A., LL.B., M.L.C., With a Foreword by the Hon. Sir P. C. Sethna. (Madras: G. A. Natesan and Co. Rs.4 net.)

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THE PERSIAN ART EXHIBITION.

The Sixteenth Annual Dinner of the Fine Art Trade Guild, held at the May Fair Hotel on May 16, was presided over by the Master, Mr. H. W. Dickins. In the course of a speech proposing the health of "The Guests," Mr. Dickins referred to the Exhibition of Persian Art which is to be held at Burlington House next January and February. He suggested that there might be in that art something which would set a new flame burning among Western artists.

Responding for "The Guests," Sir Denison Ross spoke of this Persian Exhibition. The scheme, he said, was an ambitious one, and those interested had already made considerable progress in their plans during the last six months.

He dared say that to many of his audience the name Persia conveyed quite different meanings, and some among them might possibly not associate Persia with any art in particular: most of them must, he fancied, associate it with poetry, if only because of Omar Khayyam. Some of them might have pictures of oil-fields conjured up by the mention of this name. ("Both"—poetry and oil—"were good.") But the truth was that Persia stood for a great variety of things both in the past and in the present, and he trusted it stood for very great things in the future, under the rule of its present Shah, Riza Pahlavi, who by his military genius and his strong character had made himself the head of the State. Perhaps the names of the earliest kings of Persia were better known to the average Englishman, and certainly to the average English schoolboy, than those of the Middle Ages or of modern times. Cyrus and Darius were names everyone knew, owing mainly to the Bible (which some had read) and to Greek literature (which all knew): they belonged to the old Achæmenian dynasty. The rulers of Persia who controlled her destinies from the third century B.C. down to the conquest of Persia by the arms of Islam at the beginning of the seventh century A.D., the Arsacids and the Sasanians, were not so well known; they nevertheless included some of the greatest monarchs in history. After the conquest of the Muslims, the country for a time lost its identity in the shadow of the brilliant Court of Baghdad, and her Literature and Art might be called rather Saracen than Persian.

In the tenth century came the revival of Persian nationalism, and with it was born a new Persian Literature and a new Persian Art which flourished at its height in the fifteenth and sixteenth centuries, and suffered a serious decline in the eighteenth. Such in brief were the historical periods connected with this great country of Persia, which, thanks to the ramparts of mountains which surrounded it and the striking individuality which characterised its people, had remained practically intact from the earliest times down to the present day, surviving even the frenzied partitioning of kingdoms which coincided with the Great Peace. Moreover, the language found on the inscriptions of Darius was practically the same language as that spoken in Persia to-day.

Now what was going to be shown in this Persian Exhibition? He was unable to read out anything in the shape of a catalogue, and this for two reasons: first, because he did not wish to count their chickens before they were hatched, and secondly, because a special Committee was at present busily engaged in examining and selecting from objects seen, or objects offered. His audience might take it that examples of the earliest specimens of Persian Art would be represented in some form or other, though he regretted that even the great development of aviation would not permit of their bringing even a portion of Persepolis to place in the Courtyard of Burlington House! Among the more modern Arts of Persia, carpets and miniatures would be represented by the finest known examples; pottery, glass, book-covers, armour, and silver work would be included, and the list of those who had kindly consented to send exhibits on loan, quite apart from the English owners of famous collections, was headed by His Majesty the Shah of Persia, the Egyptian Government, and Committees representing the United States, France, Italy, Germany, and other countries. They might ask how the vast expanse of wall-space in the Royal Academy was likely to be fully occupied by this Persian collection. In reply Sir Denison would say that the organisers of the Exhibition foresaw a difficulty rather in selection than in dearth of material to choose from.

They hoped to prepare especially for the Exhibition at least two large-scale models of outstanding buildings of the early Muslim period in Persia. Students of History would also find there maps, historical tables and charts, from which they might obtain a general purview of Persia's great past. It might certainly be claimed that nothing of the kind had ever been attempted before, and, if fortune favoured the Committee, he saw no reason why they should not attract people in their thousands, to come to see the products of a civilisation of which they knew, at present, far too little, and which, from an educational point of view, should be of the deepest interest, while from the artistic point of view, it should not fall short in any way in æsthetic quality of the Exhibitions of European Art which had preceded it in Burlington House.

Those present included:—**Sir Frank Short, Sir John Lavery,** R.A., Sir David Murray, R.A., Sir William Llewellyn (President, Royal Academy), Mr. W. R. M. Lamb (Secretary, Royal Academy), Canon J. C. Morris, Lord St. John of Bletso, Sir D. Y. Cameron, R.A., Mr. Julius Olsson, R.A., Mr. Richard Jack, R.A., Mr. F. W. Chamberlain, Mr. G. F. Rogers, Mr. Edward Shanks, Mr. W. H. Gardner, Captain A. E. Borthwick, Mr. D. E. McGregor, Mr. G. C. E. Matthews, Mr. Martin Hardie (Victoria and Albert Museum), Professor Malcolm Osborne, Mr. William Walcot, Mr. J. B. Dunn, Mr. A. C. Dickins, Mr. J. F. E. Grundy, Mr. L. W. Vicars, Mr. A. P. Iliffe, Mr. T. E. Revell, and Mr. E. Cronier.

Mohamed Pasha Sidky, Egyptian Foreign Minister of Public Works in Ziwar Pasha's Cabinet, died in Cairo on May 15. His funeral in the afternoon was attended by a representative of King Fuad.

"Palestine Day" was observed throughout Palestine on May 16. Arab shops were closed and many children took a holiday from school.

Arif Oruj Bey, Editor of the *Yarin*, was on May 17 sentenced to 35 days' imprisonment. As he had been in custody over a month, he was released immediately. His correspondent in Angora was sentenced to three years' hard labour for offences under the Press laws.

On May 15 sentence was passed in Jerusalem on the four Arabs charged with the murder of 24 Jews in the Slonim house during the Hebron massacre in August last. Two were condemned to death, one to seven years' imprisonment, and the fourth was acquitted, as it was proved that he was at the time elsewhere engaged in committing a murder for which he had already been condemned to death.

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Commercial and Financial Section.

NOTES AND NEWS

170, *Strand, London, W.C.2,*
Tuesday Morning.

The Next Greek Loan.

Suggestions have been made that a new Greek loan would be forthcoming before very long, but I am able to state definitely that there is no possibility of one before next year. Greece has obtained the finance she requires for the time being from banks in this country and the United States, at a rate of interest which reflects the good position of Greek credit in the world markets. The fact that Greece has always met her obligations is a great asset, and a further important factor in her favour is the steady progress which has been made under the present Prime Minister, M. Venizelos. When the schemes of development in progress or under consideration have been carried out the economic position of Greece will be enormously improved. When the time comes for the issue of a loan these factors will have their due effect on the terms and on the response that will be forthcoming from the investing public.

Persian Currency Changes.

The Imperial Bank of Persia has the exclusive right of issuing and circulating in Persia notes to bearer payable on presentation. The Persian Government recently enacted a law providing for the establishment of a gold standard in Persia, and also a law regulating transactions in foreign exchange. By the former law it is provided, as already recorded in these columns, that the present silver kran currency shall be withdrawn and replaced by a new unit to be called the ryal which will be based on a gold value. In order effectively to carry out the currency reforms the Persian Government deemed it essential that they should be at liberty to issue their own bank notes, and they accordingly invited the Imperial Bank of Persia to negotiate with them for the relinquishment of its exclusive right to issue notes. The negotiations have now been concluded. In consideration of the sum of £200,000 sterling payable by the Persian Government to the bank on March 20, 1931 (when the withdrawal of notes issued by the bank is to begin), the Board have agreed to relinquish the rights of the bank under Article 3 of the concession. The Persian Government on their part have agreed to cancel the obligation of the bank to pay royality on its profits, and also to abolish the office of Imperial High Commissary created by Article 4 of the concession. Further, the Persian Government have emphasised their satisfaction at the bank's willingness to co-operate by granting to it facilities under the Regulation of Exchange Act, and certain other privileges. This agreement is subject to ratification by the Majliss.

Suez Canal Revenue.

The past year was again a very satisfactory period for the Suez Canal Company. The traffic receipts amounted to 1,116,413,458 francs, as compared with 1,079,393,586 francs for the previous year, the total revenue from all sources being 1,189,958,441 francs, an increase of 22,846,353. It is proposed to pay a dividend of 530 francs, tax free, on the Ordinary shares, as against 510 francs, and one of 609.59, tax free, on the Founders' shares, as against 584.64. The traffic receipts were the highest on record, and in accordance with their policy the Board have decided on a further reduction of the Canal dues as from September 1 next of 25 centimes, making the dues 6.65 gold francs for vessels carrying freight, while ships in ballast will from September 1 pay only 50 per cent. of the dues paid by ships with cargo; in other words, 3.32½ gold francs. Previously they paid at the rate of 2.50 gold francs below the dues on ships carrying freight. The traffic through the Suez Canal is one of the important indications as to the world trade position. In the first three months of the year there was a decline in the traffic receipts, and the view is taken that there may be a further falling off in the traffic before the commercial revival sets in.

Oil Profits.

Excellent dividend declarations have been forthcoming in the past week from the Burmah Oil Company and the Shell Transport and Trading Company. The results of the Burmah Oil Company are the best yet obtained by this great undertaking. After providing £528,456 for depreciation as against £381,735, a net profit is shown of £3,437,472 as compared with £1,479,626. It is proposed to allocate £500,000 to writing down investments in subsidary companies, to place £500,000 to the general reserve as against £200,000, and to maintain the allocation to field expenditure equalization reserve at £150,000 and that to the insurance reserve at £20,000. A final dividend is proposed of 20 per cent. as against 10 per cent., making the distribution for the year 30 per cent. as against 20 per cent. for the two previous years, bringing it again to the rate paid in 1926. The rate was in excess of market anticipations, and the result was naturally a sharp advance in the shares. One important factor con-

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tributing to the improved results obtained by the Burmah Oil Company was the freedom from the rate cutting war in India; another was the considerably larger return on the company's holding of Anglo-Persian shares. The dividend declared by the Shell Transport and Trading Company is 15 per cent., bringing the distribution for the year up to 25 per cent. tax free. This is the same rate as before, but it is now paid on a considerably larger capital, as there was an issue of £4,000,000 in Ordinary shares in January of last year, so that the maintenance of the distribution means the payment of an additional £1,000,000.

Anglo-Egyptian Results.

The report of the Anglo-Egyptian Oilfields has also been forthcoming, and in the case of this company also excellent results have been obtained. The net production of crude oil for the year amounted to 267,244 tons as against 264,234 tons. A new sand was struck in the eastern extension of the field in November, yielding a flowing production of water-free oil, while six new wells were completed at Hurgada, all of which were producers. The gross profits totalled £848,245 as against £819,989, while the net profits, after providing for all charges, including depreciation, amounted to £449,806 as against £424,266. The balance brought forward of £250,190 makes the available total £699,996, from which £30,561 is placed to the exploration reserve, making that fund again £100,000. The dividend on the "B" shares is maintained at 22½ per cent., leaving £207,280 to be carried forward as against £250,190.

The New India Loan.

Another loan for the Government of India was forthcoming this week. The issue consisted of £7,000,000 Six per Cent. bonds at the price of 99 per cent. It is a short term issue, the bonds being repayable at par on June 15, 1935, subject to the exercise by the Secretary of State, on three months notice, of the right to repay at par on or after June 15, 1933. The proceeds of the loan will be used for general purposes and to provide funds for capital expenditure on the railways. Naturally it is chiefly for the railways that the loan is required. The stock is a trustee investment. The last issue of the Government of India was made three months ago, and took the form of £6,000,000 Six per Cent. Bonds at the price of 99 per cent., repayable at par in 1932 or at the option of the borrower at 101 in 1933. This issue was subscribed several times over, but in view of the change in the general outlook it is not to be anticipated that there will be so good a result on this occasion. The flat yield of the new bonds is £6 1s. 3d., the redemption yield being £6 4s. 9d. A yield of this character is, of course, exceptionally high in the case of a Government security, and it indicates the effect on India's credit of recent events. The financial position of the country leaves little to be desired, and in normal circumstances it would have been possible to issue the loan at a much lower rate.

Commentator.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97¼	97¼
Amsterdam	Florins to £	12.107	12.08¾
Athens	Drachmæ to £	375	375¼
Belgrade	Dinars to £	275.22½	275¼
Berlin	Marks to £	20.43	20.37¼
Berne	Francs to £	25.22½	25.13
Bombay	Sterling to Rupee	18d.	17 13/16—27/32
Brussels	Belga to £	35	34.82½
Bucharest	Lei to £	813.6	817½
Budapest	Pen to £	27.82	27.81
Calcutta	Sterling to Rupee	18d.	17 13 16--27/32
Constantinople	Piastres to £	110	1,025
New York	Dollars to £	4.86 2-3	4.85—31/32
Paris	Francs to £	124.21	123.87½
Prague	Kronen to £	164.25	163 15/16
Rome	Lire to £	92.46	92.68
Sofia	Leva to £	673.659	670½
Teheran	Krans to £	48¾	60
Vienna	Sch to £	34.58½	34.45—.47
Warsaw	Zloty to £	43.38	43 5/16—7/16

THE OUTLOOK IN AFGHANISTAN.

Afghanistan's trade with foreign countries in 1929 was very largely suspended owing to disturbed conditions in the country, which made the transportation of merchandise too risky for most merchants to undertake (says an American Consular Report). The main trade routes from India, the country with which Afghanistan carries on the greater part of its foreign trade, are by way of Peshawar to Kabul through the Khyber Pass in the east and from Chaman to Kandahar in the southern part of the country.

Before the recent disturbances camel trains were rapidly giving way to motor transport, although in 1928 as many as 3,000 pack animals per day were bringing fruits to Kandahar, a rich fruit-growing section, to the railhead at Chaman for distribution through northern India. The road from Chaman to Kandahar is about 80 miles in length, and while in very poor condition, motor transportation was beginning to be used to a considerable extent. Trucks also were carrying goods over the 210 miles of road from Peshawar to Kabul, and an increasing number of passenger cars were being used for the transportation of travellers. Although this road was very poor, improvements were beginning to be made. The extension of motor traffic on these lanes of commerce promised a slowly expanding market for motor vehicles, but the civil disturbance of 1929, which dethroned King Amanullah, put an abrupt halt to such development. Postal services ceased, telegraphic and telephonic communications were destroyed, trade routes became dangerous and caravans passing through tribal areas were looted or forced to pay heavy toll. Motor vehicles within the country were commandeered for military purposes and supplies of gasoline became very low.

Merchants suffered heavily during this period, and, as a result, the volume of foreign trade fell to about one-fourth that of 1928.

Order is gradually being restored by the new king, Muhammed Nadir Shah, who has been on the throne less than six months. Much progress has been made in organising the Government and making its authority felt throughout the country. He has announced a programme of development which includes construction of roads, the fostering of means of transport, promotion of agriculture and fruit growing, exploration of the country's mineral resources, and the establishment of friendly relations with foreign countries. While the country is settling down to normal conditions, the severe winter has prevented any trade activity up to the present. Unquestionably, the country is in great need of many manufactured products, and, if conditions permit, it is likely that a brisk trade may commence as soon as caravan routes are opened in the spring.

More earthquake shocks were felt on May 15 in the districts of Northern Persia which were devastated by earthquakes the previous week.

The crude oil output of the Roumanian fields during the first quarter of the year amounted to 1,361,114 tons, as compared with 1,094,706 tons in the first quarter of last year, an increase of 266,408 tons. The production of the principal companies was as follows (in tons):—Astra Romana, 175,870; Steaua Romana, 199,045; Creditul Minier, 172,697; Phœnix Oil, 140,986; Sirius, 96,602; Rom.-Americana, 90,436; I.R.D.P., 58,925; Colombia, 48,604; Concordia, 33,684; Petrolul Rom., 33,436; Sandajul, 29,417; Foraky Rom., 24,580; and Prahova, 22,720.

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EMPIRE COTTON PRODUCTION IN 1929.

The annual report of the British Cotton Growing Association gives an encouraging picture of the development of Empire cotton cultivation in 1929, the increase in production, it is pointed out, being "remarkable in face of the fact that conditions in the cotton trade have continued to be unsatisfactory." We give the following extracts from the report:—

There are now ample supplies of Empire and other outside growths of cotton, and with the deterioration of the quality of the American crop, these cottons are becoming more popular amongst spinners, not only in this country, but on the Continent. The cotton trade is gradually coming to realise the importance of Empire and outside growths of cotton, and the increase in production is already having an effect upon the price for American and Egyptian. Empire and other miscellaneous growths can now be purchased on a reasonable basis in comparison with American, and given normal trade conditions there is no doubt that spinners will use them more extensively in the future, as supplies can now be obtained throughout the year. Under the conditions of trade which have prevailed during 1929 it is not surprising that there has been some falling off in demand. For the twelve months ended July 31, 1929, the spot sales of American cotton in Liverpool were 996,770 bales, as compared with 1,227,310 bales for the year ended July 31, 1928, or a decrease of nearly 19 per cent. The spot sales in Liverpool of Empire and outside growths during the year ended July 31 last, amounted to 569,970 bales, which compares with 642,690 bales to July 31, 1928.

The total number of bales and the value of the cotton which has been dealt with by the Association during the last six years is as follows:—

Year	Bales	Value £
1924	59,583 ...	1,922,097
1925	84,320 ...	2,502,967
1926	135,522 ...	3,368,740
1927	171,600 ...	5,012,084
1928	124,182 ...	4,160,049
1929	124,790 ...	3,683,567

As was mentioned in the last report the Association's policy of providing ample ginning facilities ahead of requirements has resulted in a temporary lull in the calls made upon the resources of the engineering department for the provision of new plant. For various reasons the ginneries erected during 1924-1926 are not yet employed to the limits of their capacity, and in West Africa particularly during the present season it has been found desirable to concentrate on certain plants with a view to conserving the staff. The engineering staff at head office are thus in a position to give immediate attention to any requirements which may mature. It is of interest to note that the air blast type of gin installed at two ginneries in Northern Nigeria and one in the Punjab, continue to give every satisfaction, not only as regards output, but in the small quantity of spares required.

Technical assistance and advice are freely given to inquirers, which, although being well within the sphere of the Association's activities, does not directly reflect in the figures of turnover. Large quantities of parts for renewals and materials for baling purposes have been supplied during the year to ginners, planters and others engaged in the cultivation of cotton, the value of which during the year amounted to £54,799, as compared with £52,164 in 1928, £58,909 in 1927, while in 1926 the value was £143,108.

The commission earned during 1929 on sales of cotton and cotton seed, and on supplies of stores, amounted to £19,711, which compares with £20,968 in 1928, and £30,525 in 1927. Bank and other interest, including interest on money advanced for financing cotton, etc., amounted to £13,869 10s. 9d., against £10,072 11s. 10d. in 1928. Receipts for dividends on shares in cotton growing companies were £6,666 against £6,988 in 1928. After making provision for depreciation and for income tax, the accounts show a net profit for the year of £34,940 14s., which brings the excess of income over expenditure to £475,633 0s. 3d.

The following extracts are taken from reports dealing with progress in the various cotton growing regions:—

India.

Climatic conditions in the Punjab during the year varied from the normal, in that very heavy rains fell during July and August, and that severe frosts were experienced at the end of January and beginning of February. The recorded rainfall at the Khanewal Farm for the year was 21.06 inches as compared with the average of about six inches. The summer rains did a fair amount of damage to the mud huts of farm tenants but no serious damage was done to the crops except grams and that portion of the sugar-cane crop which had not been harvested.

The crop germinated well on all farms except some of the newly developed lands in Nili Bar. The "white-fly" pest of cotton was carefully watched throughout the year. The first white-flies were seen when the earliest plants were three or four inches high in the month of May. The pest increased at a very fast rate and by the middle of July the infestation was exceptionally on all varieties. There were strong indications at the time that the yield and quality of the cotton crop would be as bad if no worse than experienced during the past three years of diseased crop. Fortunately the heavy rains of July and August resulted in the destruction of most of the matured white-flies. As a result all varieties improved considerably, and it is satisfactory to be able to report that though the yields obtained last year are appreciably lower than those recorded in the non-disease years, the final yields are appreciably higher than during the previous three years. It has been found that American varieties are less susceptible to the effects of white-fly when sown late and this practice is now adopted on all the company's farms. The *desi* (indigenous) varieties, being less susceptible to white-fly attack, are sown first. The earlier experimental evidence of the ready response of diseased plants to late manuring with nitrogenous manures have been confirmed, and it is probable that this practice will be adopted on a commercial scale next season.

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The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.
Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.
The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

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97 BRANCHES AND 64 AGENCIES

The Bank gives credits and supplies agricultural machinery and implements, sulphate of copper, seeds, etc., to the agricultural population. It has its own warehouse for cocoons and cocoon-drying sheds in the principal cocoon-producing districts. The manufacture of Attar of Roser is made under the control of the Bank in all rose-growing co-operative centres. The Bank gives credits to, and supervises all agricultural co-operative societies in the country to the number of 1,400, inclusive of credit societies, sales and purchases co-operatives, production and tobacco co-operatives.

The Bank transacts every description of banking operations.

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which comprises the greater portion of the American type grown in the Punjab, has been discontinued at the Khanewal Demonstration Farm as well as on most of the other farms managed by the company. During the past year the 289F variety has proved its superiority over all other varieties on practically all farms in virtue of the premium offered for this quality coupled with its relative yielding capacity. About 200 acres of cotton were especially allotted for experimental purposes in testing cotton varieties, and in manurial and other experiments including those undertaken by the Cotton Research Botanist. Sixty selections made by the company's staff from the 289F commercial crop and also some imported varieties were tested. Some of the new selections show considerable promise and they will be propagated at as fast a rate as possible. A system of pure seed supply to meet full requirements of the company as well as those of other land holders and of the Department of Agriculture has been adopted.

Good progress has been made during the year in developing the 18,000 acres of land in the Nili Bar Colony, temporarily leased from the Government, and also in the development of the 10,000 acres of land at Dipalpur reserved by the Government for afforestation by irrigation. Most of these new areas were covered with dense jungle at the time the leases were granted in the autumn of 1928. By the time water was expected to arrive in the summer of 1929 practically the whole of these areas were cleared of jungle and all tree stumps uprooted by manual labour. At the peak of the season as many as 2,500 labourers were engaged on this work on contract. The land has since all been levelled, water courses completed, and such areas as were reserved for summer crops were ploughed in season. On two of the non-perennial plantations in Nili Bar, having an area of 6,500 acres, brick wells have been sunk to command blocks of 100 acres each, and fitted with the most modern Persian wheel worked by bullock power. This arrangement ensures a supplementary supply of water at times of scarcity in the summer months and the sole source of water supply during the winter months when the canals are closed. The greater portion of the land is of high natural fertility and heavy crops are anticipated. During the past year, at the inception of the irrigation system in the Nili Bar, relatively high average yields of cotton were obtained in spite of continued shortage of water supply in the canals. The disastrous collapse of Palla Head Works on the Sutlej River fortunately did not adversely affect the lands managed by the company.

The Sudan.

The crop in the Gezira amounted to 466,169 kantars, compared with 347,402 kantars for the previous season, the average yield being 3.54 kantars per feddan, against an average yield of 3.29 kantars for the previous year. The cotton was of very good quality, both in grade and staple, and was highly approved by spinners of fine Sakellaridis. For the 1929-30 season the area under cotton in the Gezira is 158,585 feddans. The extraordinarily heavy rains, which lasted into October, have made this season's planting a very difficult one, and much re-sowing had to be done repeatedly, which means that the crop will be a late one. Development and canalisation work was started on the new northern extension, and it was hoped to complete before July, 1930, the development of about 40,000 feddans, which will add during the 1930-31 season a further 13,000 feddans to the present area under cotton.

The boundaries of the new concession in the Gezira belonging to the Kassala Cotton Company, Ltd., have been fixed in agreement with the Sudan Government, and contain approximately 46,600 feddans of cultivable land. Allotment of the land to tenants has been made in collaboration with the authorities of the Sudan Government, involving the settling into their individual holdings of some 1,500 families of native tenants. Approximately 15,500 feddans of this area was planted with cotton during the autumn of 1929, and the crop was promising well. The rapid development of this large new area is a remarkable achievement, and great credit is due to the Sudan Government for the whole-hearted efforts of their Irrigation Department and contractors, to the Sudan Plantations Syndicate, Ltd., without whose co-operation the work could not possibly have been carried out so expeditiously and economically, and to Mr. Fleming, the Manager, and the other officials of the Kassala Cotton Company, Ltd.

The cotton crop in the Gash Delta was again exceedingly good, and the quality was excellent. The effective area cultivated with cotton was 28,537 feddans, and the yield about 71,000 kantars, which compares with 65,568 kantars from approximately 25,800 feddans for the previous season. The Gash ran for 92 days from June 20 to September 20, and it is evident that the total area watered each year depends more upon the period of uninterrupted high flood than on the volume of water arriving during the season. Progress has been made during the year with new works for the better distribution of flood water, and with the construction of training spurs in the neighbourhood of Kassala. In the Tokar area of the Red Sea Province the 1928 flood was of exceptional volume, and the effective area planted with cotton in the 1928-29 season was 50,000 feddans, which yielded a crop of 46,606 kantars.

With regard to the rain-grown cotton in the southern area of the Sudan, the Government continues to provide the seed, supervise the cultivation and purchase the crop when picked, and arrange for the ginning and marketing of the cotton. Apart from the Nuba Mountain Province, where the cultivation of cotton has become more established, the industry is not developing in the manner anticipated a few years ago, but a great deal of valuable experience has been gained, and it will now be possible to concentrate on those areas which show the best prospects of development.

The total production of cotton during the year in the Sudan constituted a record and amounted to 591,308

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kantars of irrigated Sakellaridis, 55,132 kantars of irrigated American, and 37,620 kantars of rain-grown American, being the equivalent of about 170,000 bales of 400 lb. each.

Iraq.

The confident prediction for a bumper crop for 1929 exceeding all previous crops, has not been fulfilled. Estimates ran as high as 10,000 bales, and it is disappointing that the actual crop fell far short of this, the season's output totalling only 4,600 bales, against 5,200 bales for 1928. Expectations were well founded, for the seed issued was double that of 1928 and the area planted showed an increase of at least fifty per cent., but at the time the cotton was planted and for the first two months of the growth the whole country was invaded by locusts. The direct damage was not great, but the cultivators were much afraid and failed to thin out the plants, believing that an unthinned crop would be more likely to withstand the depredations of the locusts. By the time the risk had passed it was too late for successful thinning. During the flood season the river Tigris maintained an abnormal level for a much longer period than usual, with the result that the submerged pumps could not give the initial irrigation when it was due. A few plantations were inundated, but the indirect damage was greater since labour was called away to do flood protection work when it should have been occupied with cotton.

The previous mild winter had allowed insect pests, particularly the spotted boll-worm, to hibernate successfully, with the result that there was an early and intense attack. The month of June was abnormally windless and this encouraged both boll-worm and aphis, and finally white fly, not previously noticed as a serious pest, contributed to the damage. This unfortunate series of disastrous events resulted in a greatly decreased yield per acre and a consequent poor crop. Over 90 per cent. of the crop was grown on plantations irrigated by pumping engines, and many additional plants are being installed in preparation for 1930. There are now over two thousand pumping sets in Iraq, of which 332 with an average horsepower of 37 were installed in 1929. Cotton cultivation in the Mosul area continues to increase in spite of the difficulties of transport, although the area as yet is not important.

The whole of the Iraq cotton crop was ginned and baled by the Association; all cotton coming directly into their hands is also graded and classified. Under Iraqi auspices a new National Co-operative Ginnery has now been erected, but was not completed in time to deal with any of the 1929 crop. The control and distribution of cotton seed, which is a duty left to the Association, has been carried out satisfactorily. Notwithstanding the serious setback in production, the applications for planting seed for the coming season exceed those of last year.

With the increased adoption of pumps, the problem of watering and irrigation of lands becomes yearly less difficult, but the locust peril is always present and is a constant menace to the cultivator. It is therefore hazardous to venture on any prediction as to the size of the crop.

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*CIRCASSIA .. Aug. 29

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Locomotives and Wagons.—The Director-General, Main Drainage Department, No. 2, Sharia El Malcka Nazli, Cairo, invites tenders for the supply of 2 light railway heavy oil 10 B.H.P. locomotives and 30 wagons each of 750 litres capacity. July 1.

Electric Generating Unit.—The Director-General, Mechanical and Electrical Department, Ministry of Public Works, Cairo, invites tenders for the supply and erection at Tor Quarantine (on the Gulf of Suez, Egypt) of one cold starting 40 k.w. electric generating unit, three electric motors, overhead transmission lines, and electric lighting round the camp. The contract includes all building work for engine, dynamo, and motor foundations. June 30.

Pumping Units.—The Director-General, Mechanical and Electrical Department, Ministry of Public Works, Cairo, invites tenders for the supply and erection of three pumping units each consisting of a pump giving one metre cube per second against a static head of 1.80 metres, belt driven, or directly coupled to an internal combustion engine at Alag (near El-Marg). The installation includes all necessary auxiliaries and the building work of the pump houses, etc. June 16.

THE SUDAN.

Housing and Steel Shedding.—The Inspector-General, Egyptian Irrigation Department, Khartoum, Sudan, invites tenders for the construction of housing at Gordon's tree dockyard near Khartoum (July 15); and for the supply and erection of steel shedding at Gordon's tree dockyard, near Khartoum. July 15.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, May 30). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Magdapur for Calcutta (Birkenhead, May 31); s.s. Manipur for Calcutta (Birkenhead, June 12).

Bibby Line.—S.s. Yorkshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, May 28).

British India Line.—S.s. Hatipara for Bombay (London, May 31); s.s. Mulbera for Colombo, Madras, and Calcutta (London, May 31); s.s. Matiana for Port Sudan, Aden, and East African ports (London, June 6).

Cunard Line.—S.s. Bothnia for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo Messina, Catania, Corfu, Gruz, and Ancona if sufficient inducement (Liverpool, June 7; Swansea June 10); s.s. Bosnia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, June 11; Liverpool and Swansea, June 13).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 31); s.s. Quernmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 24).

P. and O. Line.—S.s. Padua for Calcutta (London, June 6); s.s. Malwa for Bombay (London, June 6); s.s. Bhutan for Calcutta (London, June 20); s.s. Rawalpindi for Bombay (London, June 20).

Prince Line.—S.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, June 4); s.s. Persian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, June 11).

Ellerman and Papayanni Lines.—S.s. Gerano for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, May 24; Swansea, May 29); s.s. Voluturno for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, May 30); A steamer for Gibraltar*, Algiers*, Oran*, Syra*, Smyrna, and Constantinople (Liverpool, May 31); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, June 3); s.s. Maronian* for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Swansea, June 18); s.s. Manchurian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 5; Swansea*, July 5). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, May 20.

One great question is being asked by business men all over the world to-day, and it is one of supreme importance to the investor: "Is the end of the slump in commodity prices near at hand?" If it is, then, as Mr. Snowden said in his speech to the bankers on Wednesday, we may look for a rapid trade recovery. Unfortunately the grounds for supposing that the end is in sight are not yet as solid as one could wish, and it would not be wise for investors or anyone else to count upon any real upward turn this summer.

The past week has been full of interest, but there is little of good augury for investors. The British trade returns were definitely poor and unemployment is rising. Cheap money exists, it is true; but funds available for supporting the investment markets are to a considerable extent hanging back for want of confidence or being absorbed by a glut of new gilt-edged issues. The new issue market is suffering from acute indigestion, and the big Reparations Loan is still to come. Meanwhile we are getting into summer. Best Wall Street authorities are predicting a fairly idle summer in American Stock Markets, and the same prophecy may reasonably be applied to London.

Home Rails.

The stocks of the British railway companies continue in a state of depression for which the general dulness cannot be held solely responsible. Undeniably the weekly traffic returns for the year to date have not been cheering. Traffic receipts for the four main lines for the first nineteen weeks of the year were all below the corresponding 1929 figures—the declines ranging from £83,000 in the case of the L.M.S.R. to £20,000 for the Southern. It should not be forgotten, however, that these are gross figures, and there is the possibility that further economies have been effected in working expenses, which will mitigate any decline in the net receipts. Moreover, the companies should begin to enjoy the fruits of their activities in acquiring interests in road transport companies. These interests now virtually cover the whole country. Freed from the burden of competition with the railway companies local transport companies should prove increasingly profitable. One of the most prominent, the Southdown, published last Wednesday its accounts for 1929-30, which showed gross revenue at £700,116 against £600,656 and a net profit of £61,483, compared with £52,154. The Southern Railway's large purchase of shares in this company should therefore soon prove well-justified. While it would be unwise to look for any spectacular advance in Home Rails, in view of the situation in the Stock Markets and in trade generally alike, their stocks remain of higher investment standing than the yields obtainable would suggest. L.M.S.R. 4 per cent. first preference can be bought to yield about £5 12s. per cent., while among the junior stocks Southern deferred return £8 per cent.

Whisky Profits.

Shareholders of the Distillers Company who may have been discouraged by the lower profits of Walker and also of W. P. Lowrie (although both these subsidiaries maintained their dividends) can now find encouragement in the increased profit announced by Buchanan-Dewar, one of the largest members of the Distillers group. The accounts for the year ended March 31 last show Buchanan-Dewar's net profit to have been £1,367,248, compared with £1,226,175 for the year before. With this increased profit the ordinary dividend was also raised and was paid at 35 per cent. compared with 30 per cent. in 1928-29 and 28 per cent. the year before that. The carry forward, too, at £106,598 shows a small increase. The reserve fund remains unchanged at £750,000. Investments in constituent companies are again given at £4,103,072. John Walker's accounts, covering the same period showed net profit at £647,365 as against a higher profit of £744,917 for the preceding year. However, the Buchanan-Dewar results show that the distilling industry during the past year has had a fair share of good trade and the results of the combine embracing the bulk of the trade, the Distiller's Company, may be awaited with confidence. The ordinary shares now yielding about £5 19s. per cent. can still remain favourites among investors.

Investment in Preference Shares.

Preference shares form a class of investment which has been rather out of favour for some time past. This is reflected in the fact that, with the exception of last year, when conditions were quite abnormal, the average rate of interest offered on new capital of this class has been rising for some years, and the proportion of capital raised in this form has fallen. There are some who hold that preference shares are neither fish, fowl nor good red herring—they offer neither the assured income of a debenture nor the chances of rising dividends and capital appreciation of the ordinary share. There is a certain amount of truth in this contention—and it accounts for the fact that, generally speaking, preference shares are the highest yielding class of security. But a certain amount of risk is inevitable in any investment in an industrial concern, and the yields obtainable on preference shares naturally vary with the standing of the concern in question and the consequent risk. A preference issue in a really first-class company can often be bought to return about £5 15s. or £6 per cent., and in such cases the risk is very small. Hence such securities have their attractions for many investors.

The ceremony of handing over to the authorities the Parthenón as restored by M. Balanos took place on May 17 on the Acropolis.

Mr. James Mackenzie, Chairman of the Assam Railways and Trading Company, has joined the board of the Anglo-Siam Corporation.

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COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

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ECONOMIC CONDITIONS IN BULGARIA.

[*The following notes are taken from the bulletin of the British Chamber of Commerce (of Bulgaria), dated April 30.*]

General Conditions.

Business throughout the country during the early part of the month continued to be slack. The monetary position, as pointed out in previous issues remains unaltered. Banks continued to be cautious in their operations, and credits were only granted on most sound securities. Imports further diminished, and the March trade balance has shown a surplus of exports over imports.

Local trade during the ten days preceding Easter slightly improved. There was, however, a big decline in the turnover from Easter trade, in almost every branch of commerce, as compared with last year. The drop in peasant purchases was particularly noticeable. This temporary recovery enabled merchants to dispose of a considerable quantity of surplus stocks which they have had on their hands since the beginning of the year. Textiles, cotton piece-goods and yarns were in better demand. Leather products, metals, ironware, and chemicals continued to be inactive. Tobacco sales showed but a slight improvement. Industries continued to curtail their orders for raw materials from abroad. This will enable manufacturers carying large surplus stocks of raw materials gradually to reduce them and contribute towards stabilising their economic position.

The statement made by the Minister of Finance, on the economic position of the country, when introducing the new Budget in the National Assembly has had a good effect in financial and commercial circles.

The Rose Oil Industry.

One of the oldest and exclusive industries to which Bulgaria can lay claim is its rose oil industry, which produces a perfume and is the basis of many of the perfumes manufactured in Europe. The valley of roses, situated 60 kilometres west of the city of Philippopolis and skirting the foothills of the Balkan range of mountains from the town of Klissoura on the north to the old historical towns of Kazenlik and Stara Zagora in the south, has a superficial area of rose gardens of 7,605 hectares. This area produces 104,000 quintals of flowers, which when distilled give 606,621 muskels (each containing 5 grammes of rose essence).

This was a most flourishing industry prior to the wars, and played an important rôle in the exports. During the wars, however, a number of the rose gardens were neglected, due to the absence of labour, and were visited by parasites, which destroyed large areas of richly scented rose bushes.

With the introduction of the co-operative movement in Bulgaria after the Great War, the industry gradually revived and now 14 different co-operative societies are engaged in the growing of roses and the distillation of their products. During the last five years, several modern distillation plants have been erected at various centres in the valley and a large number of the old primitive distillation plants have disappeared. The rose industry has but a life of from 15 to 20 days each year, from the time the roses are ready for gathering. In this period all distillation must be completed or otherwise the perfume fades and the roses wither.

The Vineyards.

The favourable climatic conditions, especially in south Bulgaria, have enabled vineyard cultivation to develop extensively, yielding a variety of grapes both suitable for table use and the making of a good quality of wines, several qualities of which are now being consumed in European countries. Since 1920 particular attention has been given to this culture, and several new varieties of vines have been imported. These are now bearing fruit and as a result of the modern methods adopted for the preparation of wines, several excellent high-grade wines are being produced for the foreign markets.

Banking Amalgamations.

As reported in the March issue of this Bulletin, further amalgamations have taken place among provincial banking institutions. The Banque de Commerce de Tirnovo and the Banque de Credit, Tirnovo, have amalgamated under the name "Banque de Credit et de Commerce, de Tirnovo." The latest move in this direction in the capital is for the amalgamation of the 24 Popular Banks, which are the credit issuing institutions of the Central Co-operative Bank, have branches in a number of cities, towns, and villages, and operate for the account of the numerous co-operative societies with sums running into milliards of leva. The capital and reserves of the Popular Banks are over 500,000,000 leva.

Miscellaneous.

During the month of March, the value of exports totalled 560,000,000 leva, and imports 300,000,000 leva, or a surplus in exports of 210,000,000 leva. The January and February trade returns also showed a favourable trade balance. This is mainly accounted for by the heavy drop in orders placed by merchants for foreign goods and raw materials.

From statistics published by the National Labour Insurance Bureau, on February 1 there were 51,036 people employed in the various industrial institutions, etc., in the country, as compared with 50,873 on January 1: 8,430 were employed in mines, 1,265 in quarries, 14,172 leather industry, 678 woodworking and cabinet making factories, 2,230 metal industry, 603 textile and cloth factories.

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THE LONDON CHAMBER OF COMMERCE.

At the meeting of the Council of the London Chamber of Commerce on May 13, Sir Alexander Gibb, G.B.E., C.B., Sir Geoffrey Clarke, C.S.I., O.B.E., and Mr. S. H. Cotton were re-elected Chairman and Deputy-Chairman of the Council, and Treasurer respectively for the ensuing year. Sir Alexander Gibb is actively connected with some of the most important transport undertakings. He is one of the most eminent civil engineers in the country and is intimately associated with important civil engineering works all over the world. He is technical adviser and consulting engineer to various foreign Governments and also to the British Government for the construction of the Singapore base and other projects. Sir Geoffrey Clarke is Joint Managing Director of the Telegraph Construction and Maintenance Company, and a Director of the P. and O. and British India Steam Navigation Company. Prior to his entering business Sir Geoffrey had a highly successful career in India, being Director-General of Posts and Telegraphs since 1918. Mr. S. H. Cotton is Senior Partner of Messrs. Culverwell, Brooks and Co., hide, skin and fur brokers.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended May 10.

Grain.—The better tone which characterised the maize market at the end of last week, unfortunately proved to be a mere "flash in the pan," as things fell back into their previous state of almost complete inactivity, which gradually degenerated into stagnation. A few parcels of maize were sold for Ireland at the beginning of the week, and efforts are being made to conclude further parcels. Stocks of grain, so far from being replenished, are on the contrary dwindling, and it would appear that peasants have made up their minds to hold on to their grain until the new crop is nearer at hand rather than part with it at the low prices now ruling. In the circumstances the freight market was almost lifeless. Spot steamers are, therefore, meeting with great difficulty in getting cargo together and, by the look of things, are likely to experience serious delay before their loading is completed unless extremely low cuts in the rates of freight are resorted to. Two steamers of about 5,000 tons each have been fixed at 13s. 9d. Antwerp Rotterdam, 14s. 3d. Antwerp/Hamburg range. The situation at Constantza is similar to that on the Danube, and there are several steamers seeking cargo.

Timber.—The situation on our market is stationary, the demand being limited to small quantities for Greece, Syria, Palestine and Italy. Inquiries which came forward for North France and British ports do not appear to have materialised. Freights are unchanged.

Weather and crops.—The weather up to Friday was changeable, occasionally stormy and with considerable variations in temperature, but on the whole warmer than the previous week. It has generally been dry, but showers have been reported from most districts and the barometer gives promise of more rain. A Government report, up to May 5, confirms that during the latter part of April the weather was changeable and cool and abundant rain fell throughout the country, accompanied occasionally by hail which, however, did not cause any appreciable damage, except in a few places. It also mentions that owing to the absence of strong frost during last winter and the presence of sufficient moisture in the soil, the autumn sowings have developed under exceptionally favourable conditions and vegetation is very advanced, the situation being equally satisfactory in all parts of the country; it further states that spring sowings have also been effected in favourable circumstances and the area under cultivation, particulars of which are now being gathered, will certainly exceed the average of the last five years. Swarms of locusts are reported in three counties and beetles in one – but measures are being taken to combat these plagues.

Sulina.—The 24 feet depth at the bar is still maintained, but as the flood in the river is increasing, prospects remain uncertain. The Danube Commission have started the extension of the north pier. Fascine mattresses are being made and sunk, and as there is plenty of stone available rapid progress should be made presuming the proposed loan has now been definitely arranged. The minimum depth of water in the river remains unchanged at 24 feet.

Constantza.—This week about 4,500 tons of grain arrived; 8,500 tons were cleared for German ports, and a few hundred tons to the Mediterranean. Two vessels are loading at the elevators for Continental ports at time of writing and several are on turn for the same range. Thirteen vessels loaded over 51,000 tons petroleum products and three took oil fuel for bunkers.

Bulgarian Report.

Bourgas, May 3.—The continued depression on consuming markets prevented any fresh business. The weather has been changeable, mostly cloudy, and occasional showers are reported in most parts. The condition of the crops continues to be excellent.

THE TURKISH MARKET FOR MACHINERY BELTINGS.

Generally speaking, industrial activity in Turkey is as yet of small importance, and domestic handicraft continues to constitute the larger part of the country's manufacturing (says the United States Assistant Trade Commissioner at Istanbul, Mr. J. T. Harding, in a recent report). Nevertheless, a certain amount of progress has been realised in the course of the past five or six years in the establishment of a number of small plants which are producing a wide range of articles on a small scale. The most important of the industries are the flour mills, tanneries, mechanical and metal workshops, a few cotton and woollen textile mills, knitting mills, etc. The Government naval repair yards and various military factories and workshops, and a few coal and chrome mines, several cement factories, and a few lumber and woodworking plants are also of importance.

Coincident with an increase in industrial activity during the past few years, the imports of foreign leather belting have shown a steady increase. Leather beltings are not manufactured in this country, and are imported from various Continental countries, chiefly Germany and Belgium, which in 1928 supplied 29,911 kilos (48.8 per cent. of the total import) and 20,828 kilos (34 per cent.), respectively. Single-ply leather beltings are imported in the following specifications: width in millimetres, 20 to 600; thickness in millimetres, 3 to 4, 4 to 5, 5 to 6. Double and triple beltings are required as follows: width in millimetres, 50 to 600; thickness in millimetres, 7 to 8, 8 to 10, 12 to 14, 14 to 16. The largest purchasers of the larger dimensions are the Government factories. The leather beltings imported must be of vegetable tannage, rather reddish in colour, and more or less stiff. The belting must be both glued and sewed with a thong. The flesh side must be well tanned and must be free from tannage. Double-ply beltings must be smoothly tanned and of equal appearance on both surfaces, glued and sewed.

A CORRECTION.

In the notes on "High-speed electric-driven planing machines" in "Engineering Topics" in our issue of May 8, referring to a new machine tool supplied to Fraser and Chalmers' Engineering Works, Erith, by Messrs. Craven Bros., Manchester, the former works should have been described as "Fraser and Chalmers' Engineering Works, Erith (Proprietors: The General Electric Company, Ltd.)."

The British Burmah Petroleum Company has declared an interim dividend at the rate of 1½d. per share (free of tax), payable June 30, to holders on the books on May 26.

A sum equivalent to £600 has been included in this year's Turkish Budget for defraying the cost of issuing a Turkish edition of the Quran printed in Latin characters.

Yugoslavia's imports in March last amounted to 99,133 tons, of the value of 658,472,961 dinars, as against 109,197 tons, of the value of 684,570,917 dinars in March, 1929.

The report of the Hyderabad (Deccan) Company for 1929 states that the dividends received from the Singareni Collieries Company amounted to 8 per cent. The net profit was £34,641, and after placing £2,000 to reserve and deducting the interim dividend, it is proposed to pay a final dividend of 2½ per cent.

A delegation representing the Roumanian Association of Petroleum Industrialists was recently received by the Roumanian Minister of Industry and Commerce, when a memoir was presented and discussed dealing with the present state of the country's petroleum industry, its difficulties, and the steps which should be taken to improve matters.

The profit of the Assam Oil Company for 1929, after charging all fields expenditure direct to revenue, income tax, directors' fees, interest on loans, and after writing off £60,000 for depreciation, was £7,033. This reduces the debit balance brought in to £304,760. During the year production from the Digboi field advanced further towards the volume required to meet the capacity of the extended refinery. That extension, now completed, provides, with the reconstruction of one of the main distillation benches, adequate and efficient plant to deal with the crude production aimed at.

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SUDAN CHAMBER OF COMMERCE.

At the recent annual general meeting of the Sudan Chamber of Commerce at Khartoum, Mr. Aziz Kfouri, President of the Chamber, in the course of a comprehensive survey of the present position of the country, referred to the factors which in his opinion have contributed to the existing shortage of liquid capital, and pointed out that the reduced cotton yield in the Gezira has made the situation more difficult. He emphasised the point that abnormal progress is not to be anticipated, and that an advance in prosperity must be a gradual process. We give the following extracts from his speech:—

The total value of trade through all Customs stations for the year 1929 amounted to £E14,087,850 as compared with £E12,805,872 in 1928, an increase of £E1,281,978 or ten per cent. The total value of imports amounted to £E6,856,114 as compared with £E6,463,206 in 1928, an increase of £E392,908, or 6 per cent., whilst the exports and re-exports totalled £E6,809,122 as against £E5,947,026, an increase of £E862,096 or 14 per cent. In commercial circles it is generally felt that this increase in the total trade of the country is not sufficiently reflected in the markets, and that actually ready cash is becoming scarcer.

Last year it was thought that good rains, with better crops, would ease the situation, but, although as a consequence of good rains, we had excellent crops, no advantage has yet been derived from them. The export of dura was permitted from the end of last year, but owing to the low price offered from abroad it has not yet been found possible to export at a profit, and as a consequence large stocks are lying unsold. Egypt has taken her usual supply of sesame, and the balance remains without any possibility at present of being exported at a profit, and, unless prices abroad increase considerably, there does not appear any likelihood of being able to export dura, sesame and ground nuts to European ports. On the other hand, the heavy rains have been very detrimental to the Gezira cotton crop, and the loss through it will more than absorb any profit likely to accrue from the other crops.

With regard to the scarcity of liquid capital in the country, the following factors have, in my opinion, helped to bring this about: (a) The gradual restriction of credit by the banks. (b) The natives are using a good deal of their earnings in the purchase of sugar, which is a Government monopoly. (c) Although motor transport has greatly assisted the development of the country, the large sums spent in purchasing and running these vehicles all go out of the country with the exception of the agent's remuneration. (d) The hoarding of money by the fellata and others. And so, under existing circumstances, there is very little left to improve trading conditions.

The world-wide economic crisis which brought down the price of most commodities and has made it impossible for the present to export dura and sesame at a profit is not our fault, and the policy of the banks in restricting credit, although making things difficult for the moment, should prove a blessing for the future.

This statement of facts may appear gloomy and too critical, but I do not wish you to interpret it in that way, because all those of you who have spent many years in this country will, I think, agree with me that the Government since 1899 has done wonderfully well. Out of a disturbed, vast and desolate desert it has created in a comparatively short time a habitable country, good roads and communications, security, a fine port, schools for secular learning and medicine, and the Gezira irrigation scheme, besides cotton growing schemes in other parts of the country. The public health has improved to such an extent that the population is increasing rapidly, and I know of no country which, on the whole, has made such rapid progress. It is true that on the other hand trade has not progressed as rapidly as we expected, but we must not forget that owing to the country being purely an agricultural one trade can only develop by the development of agriculture and the increase in population. The warning I gave last year still stands good, and will, in my opinion, stand for some years to come, and that is, that we must renounce any illusion of abnormal progress and be content with a slow and gradual increase in trade prosperity.

As I have already said, the progress can come only through agriculture both by Government schemes and private enterprise. To illustrate what I mean, I give you the following example: Assuming that the natives in Khartoum Province receive enough inducement and interest to work, that the existing private agricultural schemes have facilities to extend and that the necessary water is obtainable, 10 private farms planting 1,500 feddans each yearly would each employ 150 native tenants cultivating 10 feddans. With the yield of 2 kantars, of which one would go to the native, and one kantar being sold at say £E7, this would mean 1,500; multiply by 7, equals £E10,500 per estate and for 10 estates £E105,000. Similar development in the other provinces and in the Gezira would mean some £E500,000 to £E750,000 increase in the purchasing power of the native and a relative corresponding increase in trade prosperity. From various interviews with the authorities I gather, although not officially informed, that the Government is prepared to help in this direction as far as the situation permits. Extension to existing schemes will be granted to the limit of labour and water available, and flood pumps will be granted from July 15 to the end of February, with possible extensions to the end of March when circumstances permit.

Let us hope that the proposed treaty between Great Britain and Egypt will soon be signed, and that following its conclusion more dams will be built to supply not only Egypt's needs, but the Sudan's as well. With more water, increase in population and new capital the progress should be more rapid than at present, and by increasing the country's resources trade should benefit considerably.

At present private owners of buildings and agricultural lands are severely handicapped by the absence of either an agricultural or mortgage bank, and I hope that the time will soon come when the Government, either in conjunction with the existing banking institutions or separately, will arrange for some assistance in this direction. During the past year the Gedaref Line was completed, but unfortunately was put out of action owing to the heavy rains. After the rains it was again put in working order and is now affording great relief to the Medani line. The trunk telephone line from Khartoum to Wad Medani district is now working very satisfactorily, and it is hoped that in the near future a telephone line to Port Sudan will be erected.

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The report of the Aboukir Company for the year ended March 31 states that the net profits amounted to £15,641. Shareholders are again to receive a dividend of 5 per cent., free of tax, absorbing £15,000, and the carry-forward is £11,541, as against £10,000. Sales of land amounted to 122 feddans, 18 kirats, 15 sahms, and the profit on land sales amounted to £9,246. An area of 1,856 feddans, 12 kirats, 18 sahms has reverted to the company from the purchasers at a cost of £46,613. There was a further improvement in the yield of cotton, which partially compensated for the lower price at which the crop was sold. Owing to the low price of cotton the tenants were unable to pay their rents in full. The amount passed to the credit of profit and loss account was £28,585.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended May 14:—

Egyptian Futures.

Sakel Contract.—We have experienced a somewhat quiet and uneventful week in this market, and, whilst at time a fair amount of trading has been effected in new crop options, no factors have developed to influence any material change in the level of these since we last wrote. Trade reports continue to be very disappointing, and the restricted character of the yarn offtake is reflected in the retail demand latterly experienced for actual. The percentage of machinery stopped tends to increase, and in some districts closing down until the outlook improves is contemplated. As anticipated in our last report, the Government have declared their intention of taking Julys at 28 dollars; apart from the position in question appreciating to a few points over the above figure, the announcement has had little effect on the market. In any case, it appears probable that most of the tenderable cotton in Egypt will pass into official hands during the present month. The existing situation is too involved to permit of anything except pure guesswork in regard to the future course of values; new crop prospects and the trade outlook are at the moment "bearish" factors and have encouraged a certain amount of selling. However, with markets denuded of contracts owing to the amount of cotton held up by the Government, and the overhanging possibility of intervention at a later date in new crops, we certainly advise caution on the "short" side with values in the neighbourhood of 12.50d. for November.

Upper Contract.—Business in this contract has been relatively light during the past week, and apart from periodical transactions in new crops very little business has been put through. Trade support has been practically nil and spinners' purchases have been cut down to a minimum owing to the lack of yarn business.

Egyptian Spot.

We regret to state that the demand has shown no improvement, but on the contrary has actually declined during the past week. There are so many adverse influences working against the trade at the moment that it is extremely difficult to forecast when a revival will take place. The recent inquiry from America has practically disappeared and it looks as if there was nothing to hope from the home trade for some time to come.

Sakels.—Only a moderate inquiry has been witnessed, but, while the quotations for the medium and lower grades have hardened slightly, the finer qualities have eased.

Uppers.—A fairly good inquiry has been seen for cotton at from 30 to 50 on. There has been less interest shown in the lower qualities and only an occasional request for the top qualities has been met with. The selection all round has been drastically thinned out.

Pilion.—A moderate inquiry for cotton at round about 11d. has been seen, and on one occasion the best quality came in for request and a couple of hundred bales changed hands.

Nahda.—The general apathy has spread to the demand for this cotton, which last week showed some signs of revival. Egypt continues to make what appears to be very cheap offers, but buyers have been completely absent.

Maarad and White Cotton have suffered from neglect this week.

Fouadi and Farouki.—These growths have failed to attract any attention whatever.

Sudan Sakel.—A very moderate business has taken place.

C.i.f. business stagnant. Forwardings were returned as 5,086 bales Egyptian and 1,000 bales Sudan. Spot sales have been estimated at 900 bales Egyptian and 60 bales Sudan Sakel. Quotations of Sakel show a decline of 10 to 25 points for the better qualities, but quotations of Good, and below, have hardened 5 points on the week. Uppers are 6 points dearer and Pilion 15 points dearer on the week. F.G.F. Sakel to-day, 14.05d. F.G.F. Upper to-day, 10.32d. F.G.F. Pilion to-day, 10.95d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended May 8:—

Since our last report the futures market has been fairly active, but the tone, on the whole, has again been weak. The week's summary of price movements is as follows:—Sakellaridis: May, 28.00 dollars, unchanged; July, 27.72 dollars, 0.60 dollars up; November N.C., 25.35 dollars, 0.33 dollars down; January N.C., 25.90 dollars, 0.30 dollars down. Ashmouni: June, 19.81 dollars, 0.01 dollars down; August, 18.38 dollars, 0.27 dollars down; October N.C., 17.44 dollars, 0.30 dollars down; December N.C., 17.78 dollars, 0.25 dollars down; February N.C., 18.15 dollars, 0.26 dollars down.

Sakel.—At the beginning of the week, November was fairly firm, but, as a result of the weakness in New York and reports that the projected tax on long staple cotton imported into America was on the point of definitely becoming law, the market declined sharply and once more the level of 25 dollars was broken. Towards the close of the week, the better tone of New York induced some purchases for profit-taking, and a large part of the lost ground was recovered. Against the first May tender, dockets for 288,500 kantars were issued and it is expected that further heavy quantities will be issued against the second and third tenders of the month. The demand from the trade has been very poor, both for old and new crops, and there is nothing in the situation which gives ground for expectation of any change, at least in the near future, in the present depressing state of affairs. We look for a continuation of rather bearish markets. We give below the statistical position of Sakel in Egypt, as at the end of April:—Stock, Alexandria, 1,554,000 kantars; stock, up-country, about 75,000 kantars; total, 1,629,000 kantars. At the same date last year, the stock of Sakel in Egypt was about 1,331,000 kantars. We would add, for purposes of comparison, that exports of Sakel for the period May/August last season amounted to about 583,000 kantars. The Sakel/Uppers new crop straddle (November/October) this week stands at 791 points, against 794 points last week and 1,272 points at this time last year.

Uppers.—The market for this variety has been rather heavy and prices have declined in sympathy with American. The trade demand has been very limited. We give below the statistical position of Ashmouni and Zagora in Egypt as at the end of April:—Stock, Alexandria, 1,765,000 kantars; stock, up-country, about 65,000 kantars; total, 1,830,000 kantars. At the same date last year the stock of Ashmouni and Zagora in Egypt was about 1,347,000 kantars. We would add, for purposes of comparison, that exports of Ashmouni and Zagora for the period May/August last season amounted to about 1,043,000 kantars. The Ashmouni/American new crop straddle (October/October) this week stands at 292 points, against 264 points last week and 358 points at this time last year.

The week's receipts amount to 179,357 kantars, against exports 103,433 kantars; the stock in Alexandria stands at 3,959,823 kantars.

Spot.—The total turnover amounts to about 4,700 bales, of which

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

BULGARIA.
Sofia: Librairie Française et Etrangère, 6, Bvd, Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: John Horne.

FRANCE.
Paris: Librairie Hachette, and at Kiosks.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 8, Rue Euripides.
Librarie Vafiadis, Rue Lemissou 20.

IRAQ AND PERSIAN GULF.
Baghdad: The Book Shop, New Street.
Basrah: Jashanmal, Bridge Street, Ashar.
Bahrein: Kamalieh Bookshop.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspaper Agency Steimatzky, Jaffa Road.
Tel Aviv: Oriental Newspaper and Book Shop, (E.S.), Box 120.

ROUMANIA.
Bucharest: Mrs. L. Hamilton, 21, Strada Regala.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

SYRIA.
Beyrout: Sarrafian Bros.
Librairie Steimatsky, Avenue Français.

TURKEY.
Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

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we estimate 1,500 bales Sakellaridis, 2,800 bales Ashmouni and Zagora, 200 bales Pilion, and 200 bales other varieties.

Sakellaridis.—The demand has been very poor indeed and has been mainly concentrated on Good Fair and below. Spot differences are, if anything, rather easier, and desirable cotton is getting daily more difficult to find.

Ashmouni and Zagora.—The low cotton, in these varieties also, makes up the bulk of the turnover. Some business was done in the Fully Good Fair range, but for cotton above this grade there was no demand at all. Spot differences do not show much change.

Pilion.—A very small business was done in the top grades at about last week's premiums.

Other Varieties.—There was a small turnover in the top grades of Maarad.

Crop, 1930.—The progress of the crop is satisfactory, and a large part of the initial delay has been recovered. The fight against locusts continues, but up to now there has been no serious damage.

The numbers are announced of 57 bonds of £100 each, of the Bengal Telephone Corporation, which have been drawn for redemption at par on June 30, 1930.

Messrs. J. Samuel White and Co., of East Cowes, I.W., have received a contract from the Jadranska Plovidba D.D., of Shushak, for two steamers, each 144 ft. long, for the company's passenger service to islands on the Dalmatian coast. They will be fitted with triple-expansion engines and return-tube boilers, burning coal, and developing a speed of 12¾ knots.

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at March 31, 1930, published in conformity with Article 8 of the Statutes:—Banking Department.—Liabilities: Share capital (300,000 fully-paid shares of £10 each), £E2,925,000; Reserve fund: Statutory reserve, £E1,462,500; special reserve, £E1,413,750; current, deposit, and other accounts, £E14,881,555; Egyptian Government, £E15,030,926; Sudan Government, £E292,585; Mixed Tribunals, £E2,074,081; bankers' accounts, £E333,716; cheques and bills payable, £E173,788; sundry other accounts, £E1,588,457—£E40,176,358. Assets: Government securities and securities guaranteed by the Egyptian Government, £E20,025,411; sundry securities, £E907,328; advances on merchandise, £E2,780,217; advances on securities, £E5,216,974; advances otherwise secured, £E1,410,316; sundry other advances, £E1,559,959; bills of exchange, £E2,877,970; local bills discounted, £E689,076; buildings and furniture, £E194,822; money at call and at short notice, £E1,038,35; bankers' accounts, £E223,596; sundry other accounts, £E1,008,438; Cash: Notes, £E1,398,653; gold, £E507,374; silver, nickel, etc., £E337,849—£E2,243,876—£E40,176,358. Issue Department.—Notes issued, £E26,700,000—£E26,700,000. Gold, £E3,339,570; *British Treasury Bills, £E10,010,430—£E13,350,000. Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E1,500,000; British Treasury Bills, and British War Loan, £E11,850,000—£E13,350,000—£E26,700,000.

*By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

Stock and Share Markets.

LONDON EXCHANGE

	Prices on May. 19
Government Stocks.	
Egyptian 4 p.c. Unified Debt	77¼
Do. Pref. 3½ p.c. 1890	67
Do. Turk 4 p.c. 1891	84½
Do. 3½ p.c. Eg. Trib. Bonds. '94	78½
Bulgaria 4½ p.c. Gold. 1907	28¾
Do. 7 p.c.	83
Greek 5 p.c., 1881	76
Do. 5 p.c., 1884	76
Do. 4 p.c. Rentes, 1889	59
Do. 5 p.c. 1890	76
Do. 5 p.c. Funding Loan, 1893	73
Do. 4 p.c. Rails, Loan, 1902	61¼
Do. 4 p.c. Loan, 1910	61½
Do. 5 p.c. Loan, 1914 (Lon. issue)	78¼
Do. 7 p.c., 1924	100⅝
Do. 6 pc. St. Bds.	92
Palestine 5 p.c	103½
Persia 5 p.c., 1911	83¼
Roumania 4 p.c. Ext	75¾
Do. 4 p.c. Consolidation	47¼
Do. 7 p.c.	80½
Sudan 5½ p.c. Guar. Bds.	106⅜
India 5½ p.c.	61½
Do. 3 p.c.	51⅛
Do. 5½ p.c.	101½
Do. 4½ p.c.	83½
Turkish 4p.c. Unified	13½
Banks.	
Agri. Bank of Egypt	7 9 16
Bank of British West Africa	3⅝
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	27/-
Chartered Bank of India	17⅜
Eastern	6¼
Hambros	9 3 16
Ionian Bank	95/-
Imperial Bank of Persia	10⅜
Land Bank of Egypt Ord.	14½
Lloyds	63/-
Mercantile Bank of India A	29
Do. B	29⅜
National Bank of Egypt	31
National Bank of India	44
Ottoman Bank	9¼
P. and O Bank Corporation	6⅝
Westminster	78/-
Land.	
Kassala Cotton	7 6
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	2¾
Mines.	
Balaghat Gold Mining	2 9
Burma Corp.	12 10½
Champion Reef Gold	7/-
Mysore	10/-
Nundydroog	5/-
Oregum Gold Mining Ord.	5/-
Oil	
Anglo-Egyptian B	2 17 32
Anglo-Persian Ord.	4 9/16
Do. 8 p c Cum. 1st Pf.	26 9
Do. 9 p c Cum. 2nd Pf.	30/-
Do. 5 p.c Debs.	99
Brit Burmah	5/3
Burmah Oil Co. Ord.	4 19/32
Do. 8% Cum Pref	27/-xd
Hamilton's Oil Concessions	-/3
Phœnix Oil and Transport f.p.)	12 1½
Do. (1/-)	5 7½
Shell Transport	4⅜
Steaua Romana	8/10½

	Prices on May 19
Railways.	
Assam-Bengal	77
Bengal Nagpur	76
Bengal North West	270
Egypt Delta Light Rly	3¾
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	69
Do. 6 p.c. 2nd Deb.	58
Piræus Athens and P. 1st Bds.	60
South Indian	112¼
Rubber.	
Ceylon Para) Rubber Ord.	5/-
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	15/9xd
Hewagam Rubber Co.	12/-
Kepitigalla Rubber Estates	1 3¾
Malavalam Rub. and Produce	23 6
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	20/9
Furness Withy	33/-
Khedivial Mail Ord.	¾
P. and O Deferred	46/-xd
Tea.	
Assam Co.	1 17/32
Bengal United Tea Ord	1 1 32
Bramapootra	28
British Indian Tea Ord.	2 9 16
Cachar and Dooars Tea Ord.	1 1/16
Carolina	3
Ceylon Tea Plantations Ord.	5xd
Consolidated Estates	2¼xd
Darjeeling Co.	59/-
Dimbula Valley (Ceylon) Ord.	3⅛
Dooars Tea Ord.	2¼
Dooloogram Tea	19 32
Doom Dooma	4
East Assam	3⅝
Empire of Ind.	1 31/32
Halem Tea	1 5/16
Imperial Ind.	1 25 32
Ihanzie Tea Association	2 7 32
Jokai (Assam) Tea Ord.	3
Jorehaut	3 3 16
Lanka Plantations Ord.	42/-
Lungla (Sylhet) Tea Ord.	⅝
New Dimbula	6¾
Nuwara Eliya Tea Estates Ord.	5⅜
Nedeem	1 29/32
Ouvah	3 9/16
Pabbotan	4¾
Standard	5 15 16xd
Scottish Assam	1¼
Scottish Tea and Lands	3 3'/32xd
Upper Assam	1⅝
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14¼xd
London & Lancs (£5, £1 paid)	27¼xd
Royal Exchange (£1)	5¾xd
Sun Fire £10 (£2 paid)	37
Miscellaneous.	
Alexandria Water Co.	14¾
Associated Cotton Ginners	11/16
Dunlop Rubber	13/9
Egyptian Hotels	2¾
Do. Markets Ord.	24/-
Do. Salt and Soda	50/-
Mortgage Co. of Egypt 5 p.c. Pref.	8½
Standard Carpet Co. (1928) Ord.	17/3
Waring & Gillow	24 9

INDIAN EXCHANGES.

	April 30
Government Loans.	
3½% Government Paper	Rs. 65
Banks	
Imperial Bank of India	1,340
Bank of India	92½
Central Bank of India	15½
Coal.	
Baraboni	3 as.
Bengal	518
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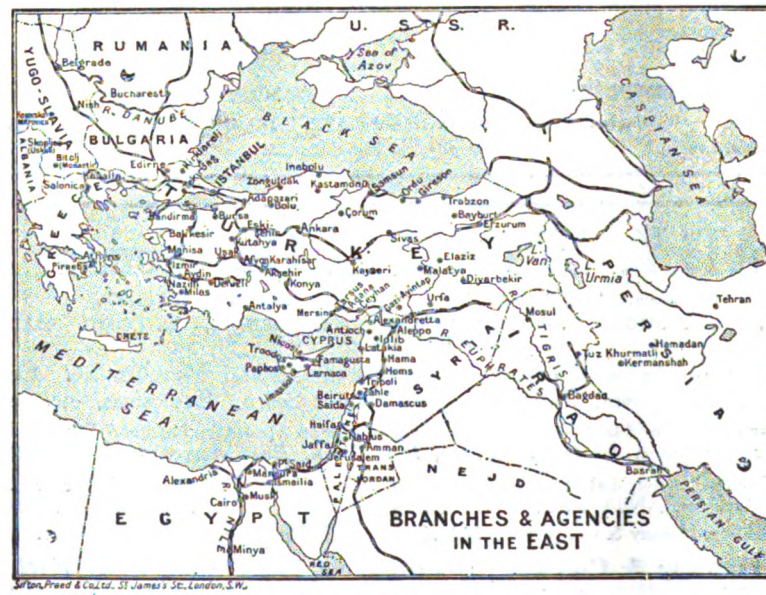

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	589
LEADING ARTICLE—	
The Anglo-Egyptian Negotiations	592
SPECIAL LETTERS—	
Egypt	593
Cyprus	594
Bulgaria	594
Yugoslavia	596
Calcutta	597
INDIAN NOTES...	591
PERSONAL AND GENERAL ...	601
THE WEEK AT HOME	602
BOOK REVIEWS	603
COMMERCIAL AND FINANCIAL—	
Notes and News	605
The Week's Finance	607
Tenders Invited	608
Engineering Topics	609
Near East Markets	611
Company Meeting—	
Anglo-Egyptian Oilfields ...	613
Cotton and Cotton Goods ...	615

Notes of the Week.

The Anglo-Egyptian Negotiations.

The wider aspects of the negotiations between the Egyptian and British Governments as disclosed by the White Paper on the subject are dealt with elsewhere in this issue. Here it may be of interest to record the main variations in the Draft Proposals of August 1929 to which the British Government had expressed its willingness to agree before the negotiations were terminated. In Article 2 of the Draft Treaty, as agreed to during the night of May 7 and 8, which deals with Egypt's application for membership of the League of Nations are inserted the words: "His Britannic Majesty recognises her (Egypt's) right as a sovereign independent State to become a member of the League." In Articles 3 and 4, which correspond to Articles 6 and 7 of the Draft Proposals, there are certain verbal alterations; instead of the Parties undertaking, in the face of a dispute with a third State involving a risk of rupture, to "concert together" with a view to the settlement of the dispute, they agreed to "consult each other," and the clause "Each of the High Contracting Parties undertakes not to adopt in foreign countries an attitude which is inconsistent with the alliance *or will create difficulties for the other Party thereto*" sheds the words italicised in the new version. In Article 8 of the Draft Treaty the King of Egypt in the event of either of the Parties' becoming engaged in war will furnish all the facilities and assistance in his power "in accordance with the Egyptian system of administration and legislation" (words omitted in the 1929 Proposals) and the clause continues: "It will accordingly be for the Egyptian Government to take all the administrative and legislative measures necessary to render these facilities and assistance effective." Article 9 of the Proposals described the Suez Canal as "an essential means of communication between the different parts of the British Empire"; in the new version the description runs: "In view of the fact that the Suez Canal, while being an integral part of Egypt, is a universal means of communication as also an essential means of communication between the different parts of the British Empire. . . ." The stationing of British forces "near Ismailia, in the zone specified in the annexed note" (instead of, as in the Proposals, "upon Egyptian territory in localities to be agreed upon, to the east of Longitude 32 deg. E") is limited "until such time as the High Contracting Parties agree that the Egyptian army is in a position to ensure by its own resources the liberty and entire security of navigation of the Canal." More significant still is the substitution in the Draft Treaty, in the place of "such forces as His Britannic Majesty considers necessary for the purpose," of the words "such forces as do not exceed the number therein (in the annexed note) agreed upon." The contemplated Note was not completed, but from the Draft Note previously submitted by the British Government it would appear that the latter had accepted a limitation of the numbers of the British troops to 8,000 of the land forces and 3,000 of the Air Force, without making any provision for their reinforcement in the face of potential trouble, before an actual declaration of war.

The Question of the Sudan.

The Article regulating the future of the Sudan is left blank in the Draft Treaty of May 7 and 8. On May 5 the Egyptian Delegation presented alternative drafts for this Article:—

> Without prejudice to Egypt's right and interests in the Sudan, the High Contracting Parties agree that the question of the Sudan shall be reserved for future negotiations to be conducted between them in the course of a period of one year from the ratification of the present treaty

or

> Without prejudice to Egypt's rights and interests in the Sudan, the High Contracting Parties agree that the question of the Sudan shall be reserved for future negotiations. Meanwhile, the *de facto* position obtaining in the Sudan before 1924 shall be restored.

Nahas Pasha was informed that, unless he agreed to the restoration of the British wording of the Sudan article, no treaty was possible. On the following day he expressed willingness to accept the British draft with two minor amendments, provided that the Delegation could put in a statement of their position in the form of a note to the effect that the Sudan article did not in any way affect Egypt's right of sovereignty over the Sudan and the joint administration thereof by the two High Contracting Parties. The Egyptian Delegation was informed that the counter-draft and note combined were unacceptable.

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In the afternoon of the same day, May 6, the Delegation said that it was prepared to accept the original wording of the British draft article with the addition of a sentence to the effect that the High Contracting Parties agreed, if either of them should so request, to enter into friendly discussions within twelve months of the coming into force of the treaty with regard to the application of the 1899 Conventions. It objected, however, to the wording of the passage in the note providing for no discrimination in the Sudan between British subjects and Egyptian nationals; it wished it to be made clear that the immigration of Egyptians into the Sudan would be subject to no restriction. The British Government was prepared to meet the Egyptians to the extent of allowing that the Governor-General of the Sudan should not exercise "unreasonably" the right "which any Government must possess to control immigration of the interests of its own nationals," but the Egyptian Delegation would not accept the word "unreasonably." Finally the British negotiators agreed to accept the two minor amendments to the Sudan article proposed by the Egyptians on the previous day; but, having considered the matter after the adjournment in the early hours of the morning of May 8, the Delegation returned to say that it could not continue the negotiations unless the British Government modified its position. This the Government refused to do, and the negotiations were terminated. Before it left London the Delegation complained that a wording of the Sudan article which had been accepted by the British negotiators was subsequently rejected by the British Government; but there is no reference in the White Paper to this incident.

Yugoslav Ministerial Changes.

During the past week changes were made in the Yugoslav Cabinet. The Minister for Agriculture and Social Welfare handed over their posts to two new Croat Ministers, while remaining in the Cabinet as Ministers without portofolio, and two other Croats were appointed as Ministers without portfolio. All the four Croats were formerly members of the Croat Peasant Party, and among the two new Ministers without portfolio is Dr. Ivan Shvegel, of Bled, who has represented Yugoslavia abroad in consular and diplomatic capacities and who has many friends in England. There are thus no less than eight Croats in the Yugoslav Government. That they have accepted the present régime goes without saying, and for this reason, no doubt, they may be denounced by the irreconcilables among their fellow-Croats. At the same time the Dictatorship can urge with some justice that the Government is not unrepresentative of Croatia. The Yugoslav problem is admittedly a difficult one. On one point alone is there universal agreement, and that is that the state of affairs which the Dictatorship intervened to abolish was a disgrace to Yugoslavia and a menace to the unity of the Kingdom. King Alexander resolved that only by means of a Dictatorship could it be ended. He may have anticipated—as so many of Yugoslavia's foreign friends hoped at the time—that a year or so would suffice to allow for the restoration of constitutional government without danger to the internal harmony of the country. The event has proved that this goal cannot be so easily reached. There are indications that an increasing number of Croats are prepared to give the Dictatorship credit for good intentions, and there can be little doubt that the end which all true Yugoslavs desire to reach is more likely to be attained by co-operation than by non-co-operation. It is not without significance that the new Croat appointments have been made during the trial of Dr. Matchek and a number of young Croats accused of conspiring against the existing régime. It is difficult to believe that the new Ministers would have taken office at this particular moment, if they thought that any drastic punishment was to be meted out to Dr. Matchek, whatever course the law may have to take in the case of those who may have endangered the lives of others. The outside world will certainly watch with interest the effect of a substantial Croat leaven in the Yugoslav Government.

A Constitution for Syria.

The promulgation on May 22 of a new Constitution for Syria settles at least one question: that Syria is not to have a King, but, like her Mandatary, is to be a Republic. It will be remembered that the Constitution which the Damascus Assembly drew up so impinged upon the Mandate that M. Henri Ponsot, High Commissioner, was forced to adjourn it *sine die*. After a year's interregnum, during which, it must be assumed, the French authorities have paid such attention to economic improvements as to secure political quiet, there comes another Constitution, which includes an Article giving to the Mandatary all those powers—maintenance of order, defence, foreign relations, and so on—which are essential if the Mandate is to be fulfilled, but which the previous Constitution attempted to deny to France. Under this new Constitution, which will come into force after a General Election has been held, a single Chamber will be elected for four years. The President of the Republic, who, naturally, must be a Muslim, will be elected by the Chamber for a period of three years, and he will have, on certain conditions, the right to adjourn or to dissolve the Chamber. This political condition is to continue until such time as Syria is ready and fit for the conclusion of a treaty between herself and France on the basis of independence: a remark that applies also, presumably, to the Constitutions of the Lebanese Republic, of the Autonomous Sanjak of Alexandretta, of the Alawiya, and of the Jabal Druse. Whether these various States in Syria will progress tranquilly towards the desired goal, or whether there may be fresh disturbances owing to the susceptibilities of the Nationalists, cannot be said; but at the moment it certainly looks as if France had played her cards very cleverly, patiently, and successfully.

The Trans-Persian Railway.

First reports reaching this country concerning the cancellation of the contract between the Persian Government and the Ulen Company for the construction of the Trans-Persian Railway suggested that the Company had badly failed to carry out its obligations, and colour was lent to this impression by certain accounts of the Shah's recent visit to Khuzistan, during which, it was said, Riza Pahlavi expressed serious dissatisfaction with the progress made with the line northwards from Khor Musa. So far as is known, the northern section of the line, from Bandar-i-Gez on the Caspian, has progressed satisfactorily; it was about the southern section, for which British and French firms were, with the Americans, responsible, that rumours had been spreading that all was not well. Later reports, however, shed a different light on the suggestion, emanating from Persia, that the Company had failed to act in accordance with its contract; for it is stated from New York that construction work was stopped on May 1 because the Persian Government was £600,000 in arrears of payment to the syndicate. If this is really so, one wonders what has happened to the proceeds of the tea and sugar monopoly. It would appear that they are being withheld in order to impose on the Company a certain point of view. Without full possession of the facts it is impossible to indicate how long it will be before work on the southern section of the line is resumed. It is certain, however, that a serious delay would do little good to Persia's international credit, and it is to be hoped that the dispute will speedily be settled by amicable negotiation.

The Palestine Problem.

If the outside observer were to take at their face value the facts that on May 16 there was not only an Arab strike in Palestine, but also a protest in many centres in Islam against the "Zionist policy" of the British Government, and that on May 22 there was a full strike by Jews in Palestine in protest against the British Government, he might well imagine that grave injustices were being perpetrated. If he looked a little deeper, however, he would find that things were not nearly so tragic as they were represented by Muslim and Jewish officials. That the

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"demands" of the Palestine Arab Delegation to London were refused, on the obvious ground that they ran counter to the Mandate, is by no means the same thing as saying that serious injustice will be done to the Arabs of Palestine; and that the certificates for 2,300 Jewish immigrants previously authorised to enter Palestine were cancelled, particularly in view of the investigations of Sir John Hope Simpson, can by no means be said to strike "at the foundations and objects of the Mandate." Quite obviously, as the Under-Secretary for the Colonies said last week in the House of Commons, it is desirable that further arrivals of Jewish immigrants should be restricted pending receipt of Sir John Hope Simpson's report. The point is so clear that one would have thought that those who have to work in close touch with the British Government, as does the Jewish Agency, would have immediately appreciated the necessity of the step. To bandy about remarks such as the "disloyalty of the British Government" or "betrayal by the Government" is no more helpful than the Arab Delegation's remarks upon the Zionists' influence on the Government. But it is so very difficult, apparently, to realise that Great Britain is in Palestine in the true interests of both Arab and Jew.

INDIAN NOTES

An Economic Boycott.

The news from India suggests that during the past week there has been little, if any, change in the general situation, which would seem to be well in hand. The impression was confirmed by the Secretary of State in the House of Commons on Monday in the course of a debate which was notable for the admirable restraint and sense of responsibility displayed by the principal speakers of all parties. On the frontiers a vigilant watch is being maintained, and there has been no further trouble at Peshawar. Elsewhere in India rioting, more or less serious in character, has occurred at a few places, and bombs have been found at Howrah and Madras. Conditions at Sholapur are tending to become normal, although the Bombay Presidency is still the most disturbed of the provinces. Breaches of the Salt Law continue, but they are becoming less frequent. The long threatened mass attack on the Wadala Salt Works has been made, and ended in the arrest of Mrs. Sarojini Naidu, who had succeeded Mr. Abhas Tyabjee as leader of the movement. The raid was resumed four days later, but the raiders were again driven off, and many arrests were made. There are not wanting indications that the Congress is dissatisfied with the progress of the Salt campaign, which has been only a partial success. A great effort is now to be made on other forms of rebellious activity; and these were defined in the resolutions adopted at the recent Allahabad meeting of the Congress Working Committee. Prominent among them is the boycott of British goods, which was started a few weeks ago. This is to be a specially intensive campaign, and it is designed to cover not only goods, but the operations of British banks, insurance companies, shipping, etc. The idea is that it will be possible in this way to exert pressure as will induce British merchants, bankers and shipowners to urge the Government to make political concessions. It is satisfactory to see that the Manchester Chamber of Commerce has lost no time in stating very definitely that the boycott will have no such result. Other illegalities which the Congress Party contemplate are a campaign against the payment of land revenue, a boycott of liquor shops, and breaches of the Forest Laws. In short, the party is now an avowedly revolutionary body. "Non-violent non-co-operation" has become open rebellion. The Allahabad resolutions put this beyond doubt; and it is not, therefore, surprising to see that the question of declaring the Congress to be an unlawful organisation is being seriously discussed in India. Large sections of the population would almost certainly welcome this step, as the tyranny of the extremists is said to be creating a strong feeling of resentment on the part of merchants and shopkeepers who suffer from the picketing and boycotting which are now being extensively practised in the bazaars.

An Interesting Jubilee.

The celebration by the English-owned and edited daily paper of Karachi of its jubilee has an interest outside the Province of Sind. Old inhabitants of Karachi will well remember the first Editor of the paper, then called the *Sind Gazette*, Colonel Cory, a fine old soldier and a vigorous writer. He was succeeded by his daughter, Mrs. Tate, the first, and, so far as we are aware, still the only lady Editor of any English newspaper of any prominence in India. She was an excellent Editor, too, though her fame in the literary world did not equal that of her sisters, Laurence Hope and Victoria Cross. It was, however, the energy of the local Mussolini, Mr., now Sir Montagu Webb, which converted the paper into a daily, and changed its name to its present designation. The paper has been of the greatest assistance to the progress of Sind, and of Karachi as its capital and the port of the Punjab. Considerable boosting there was, but such boosting was extremely necessary in the face of the somewhat contemptuous indifference of Bombay, and particularly of the Bombay newspapers. The insistance of the *Daily Gazette* on the project had no little share in the belated decision to undertake the great Sukkur Barrage scheme, and the paper has never failed to emphasise the importance of Karachi as the Air Port of India. Apart from the sweet uses of advertisement, the *Daily Gazette* has had a very considerable educative influence in Sind, and has had a great part in the awakening of this ancient province from its former apathy. The jubilee issue of the paper contains articles of great interest on the administration of the Province, and on the development of its irrigation system, and of the port and City of Karachi, which indicate the great advance that has been made in the last fifty years. Incidentally, it may be observed, the leading position which the *Daily Gazette* has attained is the more remarkable and creditable, in that it is distinctly contrary to the progress of Anglo-Indian journalism in other parts of India. Most of those who have lived in India can remember when there were three flourishing English dailies in Calcutta, the same number in Bombay, and two in Madras. Now there is but one in each place. The English daily in India still, however, holds its honourable position as an example to more local journals, and as the educator of European and Indian opinion. In these respects the *Daily Gazette* of Karachi yields to none of its contemporaries elsewhere.

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THE ANGLO-EGYPTIAN NEGOTIATIONS.

The publication of the White Paper dealing with the recent Negotiations for an Anglo-Egyptian Settlement enables, as might have been expected, a much clearer view to be obtained of the course of the discussions than was possible from any information that was available at the time. There is, fortunately, nothing in the Paper to disturb the impression, conveyed by both parties, of the complete harmony in which the negotiations were conducted, and the emphasis so generously laid on this point by the members of the Egyptian Delegation is the better appreciated in the light of the fact that the British Delegates might well have registered their disappointment at the frequent attempts made to abandon the 1929 Proposals as the agreed basis of discussion. Whether the two parties were at any time as near to agreement as was represented will appear doubtful to those who examine the published documents carefully. The test is to be sought in the wide divergencies between the Draft of the proposed treaty handed to the Egyptian Delegation on April 17, before the adjournment over Easter, and the Egyptian Counter-Draft communicated on the resumption of negotiations on May 5. It is true that, as a result of the all-day sitting on May 7, which lasted until the early hours of the following morning, the wording of a draft treaty eliminating most of the modifications that the Counter-Draft had sought to introduce was agreed upon; but this document meant nothing with the text of the Article on the Sudan undrafted, and, no less important, many paragraphs of the Note to accompany the Treaty still under discussion. The time had merely come beyond which the negotiations could not be prolonged, and it became necessary for the Egyptians to make their position as clear as the British Government had made its own last August, when it declared in effect that it would admit no radical modification of its attitude on the Sudan. Nahas Pasha and his colleagues revealed then for the first time the fact that they had no intention of accepting what had been definitely and emphatically stated to be the British standpoint in regard to the Sudan. Among their own followers in Egypt they may be liable to be taken to task for having in such circumstances spent time and money in attempting to achieve the impossible; but a more long-sighted view will hold that the negotiations were worth the trouble for the widening of the Wafdist outlook that they will inevitably have involved.

Much as a treaty between Egypt and Great Britain was to be desired in the interests primarily of Egypt, but also of both countries, it is almost impossible to avoid the conclusion, after a close examination of the White Paper, that no agreement reached on May 8 could have proved a success in practice. The Egyptian Delegation and the British Government not only cherish irreconcilable views regarding the Sudan, but they also approached the subject of an Anglo-Egyptian treaty from totally different angles. In August, 1929, the British Government offered, and Mahmoud Pasha accepted for submission to the Egyptian people, a "Gentlemen's Agreement." Each party to that Draft credited the other with honourable intentions, and was content to trust to the new atmosphere created by the alliance to enable finality to be reached in regard to problems that could not be wholly solved at the time. This year's Egyptian Delegation introduced other views into the negotiations. There was to be no need for trust on either side; the narrow limits of British opportunity and responsibility were to be clearly defined, and the wide latitude left to Egyptian discretion equally so. With a happy sense of the fitness of things the 1929 Proposals had declared in the first clause that "the military occupation of Egypt by British forces is terminated," and in the second clause, as embodying the other main purpose of a treaty, that "an alliance is established between the High Contracting Parties in consecration of their friendship, their cordial understanding and their good relations." In the Egyptian draft this year the first clause maintained its position, but the second was relegated to fifth place, as being subordinate in purpose to Egypt's admission to the League of Nations and the ending of the capitulatory régime—a small point, perhaps, but significant. The Proposals had left the number of British troops to be retained provisionally in Egypt to the British Government's discretion; the Counter-Draft would restrict them within a fixed maximum. Common sense and military efficiency, speaking in the Proposals, provided that the armament and equipment of the Egyptian forces "shall not differ in type from those of the British forces"; not so the Counter-Draft, which would have it that "the armament of the Egyptian forces shall in general be similar to the type of armament used by British forces." When it was proposed, in order to meet the Egyptian demand for unrestricted immigration into the Sudan, that the treaty should stipulate that the Governor-General would not exercise "unreasonably" the right which every Government must possess to control immigration, the Egyptian Delegation insisted on the omission of the word "unreasonably." It was, perhaps, as much in matters of secondary importance that the different atmosphere introduced this year by the Delegation was shown as in the major questions affecting the Sudan and the capitulatory régime. The value of the tactics employed in bringing captious modifications forward at the eleventh hour may be gauged by the fact that many of them were dropped when challenged. British imperturbability remained unruffled to the end, and when the negotiations were formally terminated "speeches were made by the heads of the two delegations expressing regret that the efforts which had been made by both sides to reach agreement had failed."

There can be little doubt that the firm stand taken by the Egyptian Delegation will win it the approval of the Government's followers in Parliament and the perfervid acclamations of the crowd. The British Government, on the other hand, will be challenged for many of the concessions that it has made in its painstaking effort to achieve agreement, and the failure of the Egyptian Delegation to accept the terms offered will be cited as proof of the danger to which Great Britain will be exposed if a "Gentlemen's Agreement" should not regulate her relations with Egypt. It may be doubted, however, whether in the peculiar circumstances in which the two countries are placed there can ever be any treaty between them which is not frankly based on mutual trust and confidence. So long as Egypt is not prepared to trust Great Britain's undertaking not to exercise a right "unreasonably," so long as she insists on leaving herself a loophole for introducing into the Egyptian army armament that must hamper military co-operation, it is better, perhaps, that the present indeterminate relationship should continue. The course of the negotiations fortunately enables the British Government to hope that this indeterminate relationship, based, as it has to be, on the Declaration of 1922 and the events of 1924—a relationship which has been deliberately preferred by the Wafd Government to a "Gentlemen's Agreement"—will be loyally accepted in the future by Egypt, and will not be subjected to the pinpricks and more overt attacks that occurred before the friendly negotiations between, and mutual protestations of friendship by, the Government of Nahas Pasha and the British Government.

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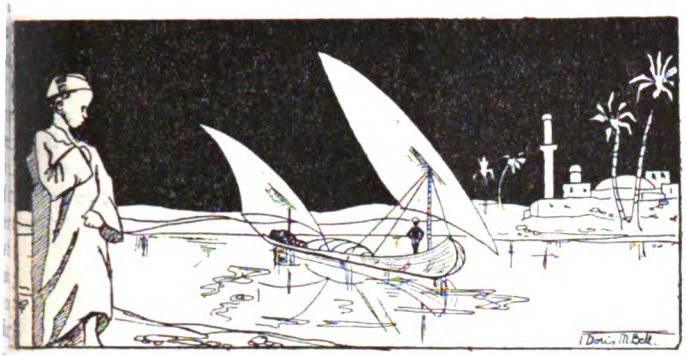
*The Near and Middle East

From Our Own Correspondents.



EGYPT.

Cairo, May 17.

Egypt's Plagues.

The plague of locusts under which Egypt has been suffering lately has not yet by any means abated. Latest reports from Sinai state that the situation there is still sufficiently serious to raise grave apprehensions. A short time ago it was thought that with the coming of the hot dry weather, the possibility that fresh swarms might hatch out had been avoided, but last week rain fell again and enormous numbers of young hoppers are now hatching out. The desert round about Al Arish literally stinks from the millions of dead bodies, and is completely devastated. The young hoppers are ravenous, and thousands of tons of poison bran has been used with good results, but the numbers are so overwhelming that fears have been expressed that this time it will not be possible to prevent swarms of young hoppers from coming to maturity and flying into the interior of the country. In the earlier part of the campaign the greater part of the work was carried out to the north of Sinai, but now Southern Sinai is the chief battle ground, and the work of fighting the locusts is much more difficult there owing to the hilly nature of the desert. Over £E100,000 has already been spent, of which £E30,000 was on cars, and it is stated than another £E200,000 will be needed. The Sudan Government is preparing for an invasion of their territory. This usually takes place about June or July and is extremely difficult to combat owing to the huge areas over which it is possible that the invaders may enter the country.

As if a plague of locusts was not enough for the country to cope with, an outbreak of bubonic plague is reported from Giza, a suburb of Cairo. An official *communiqué* was issued on Thursday stating that in view of the fact that the number of deaths in a village in the Giza Markaz was alarmingly high, steps had been taken to discover the reason, and after a number of houses had been carefully inspected a number of persons were found to be suffering from bubonic plague. Up to the present about 46 cases have been reported. The outbreak is considered to be very serious, for there have also been cases in Lower Egypt. Extra doctors have been appointed to assist the Public Health Department and serum sufficient for 3,000 persons and a large number of disinfectors have been called for by that Department. *Al Siyasa*, the Opposition paper, which does not hesitate to attack the Government, has published a leading article regarding this outbreak which certainly appears to contain a larger element of truth than such leaders do usually. *Al Siyasa* accuses the Government of omitting to take proper precautions in the matter of the outbreak. It said that the Government was too busy making elaborate preparations for the reception of the official Delegation to have any time for such things as controlling the locust menace or the plague outbreak. It further alleges that the Central Government in Cairo is mobilising masses of people from all over the country and bringing them to Cairo to receive the Delegation, and that this will be one of the best means of spreading the epidemic.

Fire at Gezira Sporting Club.

Early this week a fire broke out at Gezira Sporting Club and destroyed the polo stands and a large shed nearby in which mowing machines were kept. There is nothing left of the stand, and it is estimated that about £E500 worth of machinery was destroyed. It is believed that the cause of the fire must have been a cigarette end dropped into the cushions covering the seats during a cricket match. There were six mowing machines in the shed and as they contained petrol and oil they very soon caught fire. Two large palm trees were also badly burned. It is understood that the stand was insured, but that the machinery will be a dead loss.

Awaiting the Delegation.

The Wafd are making vast preparations for the return of the official Egyptian Delegation, who are expected to arrive at Alexandria on May 19. Deputations are expected from all the provinces and all the schools will be on holiday. The special train which has been chartered to take the Delegation from Alexandria to Cairo will teem with enthusiastic Wafdists. Stops will be made en route at the three principal stations, where more supporters will clamber on to the overloaded train. An appeal has been issued by the Wafd Committee that order should be maintained in the streets, but if the Wafd are determined to hold a huge demonstration no appeal can possibly keep order. Nahas Pasha is expected to make a statement in the Chamber of Deputies soon after his

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APPLICATIONS are INVITED for ASSISTANT MASTERSHIPS for teaching English in Egyptian Government Secondary Schools and Intermediate Schools of Commerce.

Applicants must either possess a Degree (preferably with Honours) from a University, and (preferably) have had some teaching experience in Secondary Schools, or possess a Teaching Certificate from the Board of Education and have had at least two years' experience as teachers.

The salary offered is £E405 a year for Assistant Masters with a University Degree, but no previous teaching experience, or less than two years' experience, or with a Board of Education Teaching Certificate and between two and five years' teaching experience; and £E450 a year for those with a University Degree who have at least two years' previous experience or the Board of Education Teaching Certificate and at least five years' teaching experience.

The appointments are on contract for five years, and renewable at the end of that time.

Full particulars and form of application may be obtained from The Director, Egyptian Education Office, 30, Victoria Street, London, S.W.1

*Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey Cyprus, Palestine, Iraq, and Persia.

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arrival. The local Press is at present setting forth at great length the history of Egypt's associations with the Sudan. There is a feeling that once the British people are put in possession of the "true facts" regarding the Sudan, they will be only too eager to see Egypt's claims satisfied. The idea that negotiations will shortly be resumed was, however, not held by a prominent Wafdist Minister in Cairo. This Minister stated that Great Britain was stupid not to agree to the Egyptian terms, as in his opinion Nahas Pasha had conceded much too much. This would not, he stated, happen again. Nahas Pasha's statement is eagerly awaited, although it does not seem possible that he can add much to those statements which he has already made to the Press, Arabic, English, and French.

CYPRUS.

Nicosia, May 5.

The Greek Centenary.

The Greek community, holding that it forms a not unimportant section of the Hellenic race, has made a praiseworthy and successful effort to take a worthy part in the celebration which has marked the commemoration of the centenary of independence. Much enthusiasm has prevailed throughout the island. Athletic sports have been held, and although bad weather necessitated postponements on two days, they were carried out with spirit. Greek visitor to Cyprus, and others returning from Jerusalem have been warmly welcomed. Numerous entertainments have been arranged. An interesting event has been the presentation, in the Greek theatre at Nicosia, of a play of Euripides ("Iphigenia in Aulis"), adapted, in modern Greek, by Professor Ch. Papachryostomou, of Nicosia; the musical composition for the chorus being by M. I. Michaïlides. It was very well rendered after but little preparation, and was enthusiastically received. It may lead to the presentation of other classical plays.

The Bishopric of Papho.

It is generally agreed that no better choice could have been made for the Bishopric of Papho than that of the distinguished member of the Greek Church now in America, Leontios Leontinou, D.D. He is a native of Limassol, and his education began in the island, where he soon showed such ability that he was sent to Athens to continue theological studies. Returning after a few years to Cyprus, he was appointed preacher to the Bishop of Papho. On the recommendation of the Senate of the University of Athens, he proceeded as an exhibitioner to America. There he soon made his mark, and in due course, having submitted a thesis on the Greek Church in Byzantine and other periods, received the degree of Doctor of Divinity in the University of Colombia. The announcement of his appointment, which gives great satisfaction throughout the island, was telegraphed to him by the Archbishop. He has received numerous congratulations. He is 34 years of age. His portrait has appeared in the *Phone tes Kyprou* ("Voice of Cyprus").

General News.

Among the draft laws awaiting consideration is a Bill of considerable length (37 clauses) which aims at consolidating the existing laws which relate to the publication of newspapers, the registration of books, and other matters. It is strongly opposed by the directors of ten Greek and two Turkish papers as infringing the liberty of the Press in a manner inconsistent with British policy, especially seeing that Cyprus is now a British Colony, and that the native Press has never encouraged or manifested and tendency to sedition. A strong protest has been submitted to the Governor, and is to be carefully considered.

A movement is on foot, to petition for the return of two Greeks who were required some years ago to leave the island and who have been living at Athens, *viz.*, M. N. Katalanos and Dr. Ph. Zannettos. It is argued that times and circumstances have greatly changed since their exile was pronounced.

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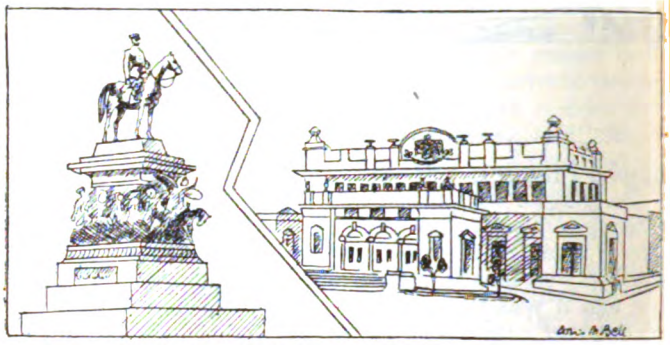

BULGARIA.

Sofia, May 20.

Reconstruction of the Cabinet.

A long while ago the President of the Council declared that after the questions of Reparations and the Budget had been settled, he would proceed to the reconstruction of his Cabinet. The different factions in the Democratic Entente have been very discontented with the distribution of ministerial portfolios and have not concealed their discontent. The result was a very unstable situation which had to be remedied, if the Democratic Entente were not to lose its power. It was all the more necessary in view of the economic crisis which, hitting the whole country, obliges the leaders either to unite in their search of the most efficacious remedy or else to go out and yield place to others.

Eight days ago, after all this procrastination, the President of the Council went to the King and told him of the changes he proposed to make. The following day he asked his colleagues to aid him in the accomplishment of his task. He gained their consent. All the Ministers immediately placed their portfolios at his disposal. Fortified by this decision, M. Liaptcheff summoned on May 13 the President of the Sobranye, M. Tsankoff, who two months earlier, had not only refused his collaboration but had also pressed on the formation of a new Cabinet under a new Chief. An entente between M. Liaptcheff and M. Tsankoff was essential for the hoped-for reconstruction, all the divisions which were eating away the Party and Government being due to disagreements between the two heads of the Democratic Entente. M. Tsankoff asked to consult his friends and, the following day, in a fresh interview, he announced to M. Liaptcheff his consenting to participation in the Cabinet, and put forward his conditions: he demanded three portfolios, of which one was to be either that of the Interior, or that of Foreign Affairs, or that of Finance. These conditions were discussed. M. Liaptcheff refused to yield any of the three important posts, of which the holders (Liaptcheff, Bouroff, Moloff) owed it to their friends to keep their positions, but he promised a choice of three of the remaining portfolios.

This gave sufficient satisfaction to the friends of M. Tsankoff, and it was thought that the affair was finished. But the friends of M. Liaptcheff, unsettled by the large place given to the Tsankovist group which had fought so hard against the Government, showed opposition to this agreement and urged the President of the

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Council not to accord in any case more than two portfolios to the President of the Sobranye. This counsel, supported by the Macedonian group, was put forward so strongly that M. Liaptcheff had to bow before it, and, going back on his offer, he proposed that M. Tsankoff should content himself with two portfolios, instead of the three promised. Naturally, M. Tsankoff refused. Then came a rupture. But a curious phenomenon ensued. While M. Liaptcheff, after meeting M. Bouroff, presented to the Palace on the night of May 14-15, a ministerial list in which he had only four new names (this list received royal approval), all the factions in the Governmental group protested. The Tsankovists detached themselves from the Governmental majority and prepared violently to oppose the new Cabinet. The old Progressives, partisans of M. Doneff, who had always until then appeared in the same list as the Populists, partisans of M. Bouroff, with whom they constituted one of the strongest groups in the Democratic Entente, at once joined the Tsankovists in declaring that they would only return to the ranks of the majority if M. Tsankoff were in the new Cabinet. One of the Government Ministers, M. Naïdenoff, head of the Department of Public Instruction, handed in to the President of the Council his resignation, in which he said plainly that the reconstruction had failed of its purpose—which was to attract M. Tsankoff to the Government—and that in these conditions, the new Cabinet, as it was constituted, did not command a majority in Parliament and had not the necessary power to govern.

And on the following day, May 15, at the moment when the old Council of Ministers was holding a second session, the ukases not yet being signed, two of the outgoing Ministers, M. Kouleff and M. Bobochevski (Justice and Commerce respectively) declared to the President of the Council that they had handed in their portfolios only to facilitate an agreement with M. Tsankoff, who, they thought, ought to be introduced into the Cabinet, but that, this agreement not having been realised, owing to the friends of M. Liaptcheff, they retracted their resignations and took back their portfolios—which put the President of the Council under the necessity of presenting to the King the resignation of the whole Cabinet and of thus provoking a ministerial crisis.

To avoid the danger of a final check, M. Liaptcheff was obliged to make a fresh appeal to M. Tsankoff and to give him three portfolios at the risk of creating differences with the group of his friends who were opposed to this concession because they heard that, the Bourovists always having had acknowledged sympathy with the Tsankovists with whom, politically, they had much in common, the Liaptchevists would be relegated to second place in the Government, the Cabinet having to be constituted on the basis of three representatives for each of the three principal groups—the tenth Minister, for War, being, as an officer, politically neutral. The Liaptchevists then tried to keep at least the Minister for Public Works, M. Slaveiko Vassileff, who represented in the Government the personal friends of General Volkoff, ex-Minister of War and determined opponent of M. Tsankoff, to whose fall in December, 1928, he contributed much. But again their requests were refused, the keeping in office of M. Vassileff being against the wishes of the Bourovists, who naturally did not wish to decrease the number of their representatives in the Government. In spite of this appreciable loss, which would soon be increased by that of the President of the Sobranye, promised to the old Radicals who were unrepresented in the Cabinet, the Liaptchevists had the great merit of resigning themselves to the inevitable and of withdrawing their threat to pass into the ranks of the Opposition.

M. Liaptcheff was thus able in a few hours to form a Cabinet comprising all the groups of the Democratic Entente. In this new Cabinet, only M. Liaptcheff, M. Bouroff, and M. Molloff remain from the former Cabinet, without counting the Minister for War, General Bararjieff, who is kept at his post. All the other Ministers are new men, active and energetic.

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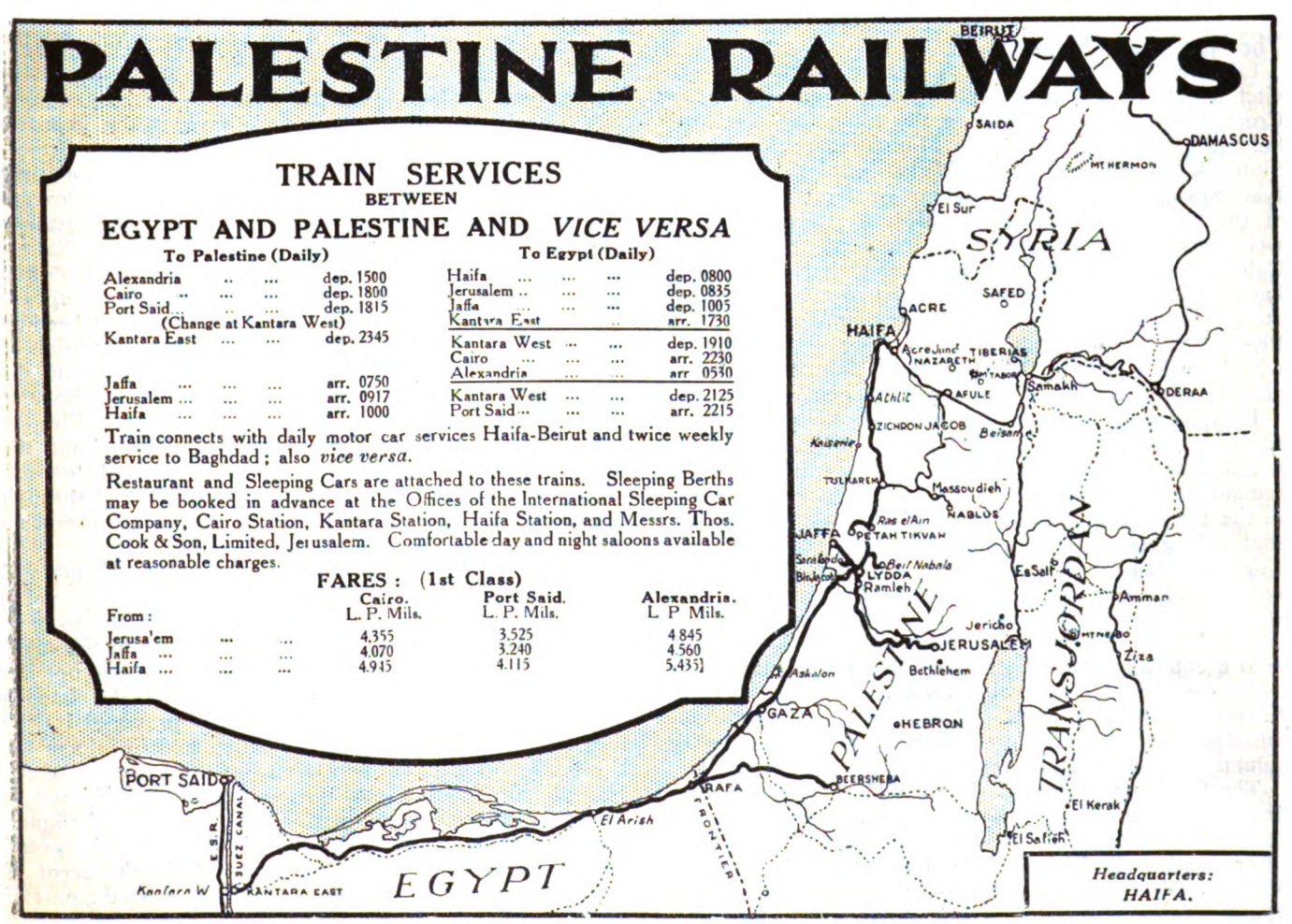

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serious economic condition of the country, and it is stated that one of its principal tasks will be to conclude a new foreign loan.

The Cabinet, the Opposition, and the King.

Through a reading of the ukases relative to this Cabinet change, it has been learned that the constitution of the new Cabinet was effected, not, as had been thought, by the out-going of some Ministers and the incoming of others, but that it had been preceded, on May 15, by the collective resignation of the former Cabinet. This fact, unknown until now, has caused general surprise and has given rise to most lively criticism on the part of the Opposition. These criticisms, however, were directed much more against the King than against the President of the Council. Speakers of the Opposition thought that, in face of a collective Cabinet resignation, the King ought to have consulted the Sobranye, through the heads of the different groups, before arriving at any solution. In place of this, the King preferred to settle the crisis by a simple exchange of ukases with the President of the Council and to approve at once the list of members of the new Cabinet which was presented by M. Liaptcheff. The leaders of the Opposition feel much aggrieved, and have uttered some severe things on the King's Speech, which M. Liaptcheff has defended, declaring that he had acted reasonably, because, at bottom, there was no ministerial crisis.

Belgrade, May 22.

The New Croat Ministers.

Last week an interesting change in General Zhivkovitch's Cabinet was made by the nomination of four new Croat Ministers in addition to the four Croats already holding portfolios. The new Ministers are M. Stanko Shibenik, M. Nikola Preka, Mirko Neudorfer, and Dr. Ivan Shvegel—all of them having earlier been members of the Croat Peasant Party. MM. Preka and Shvegel were known to have entered into close relations with the Cabinet, while M. Shibenik was considered until now to have remained an orthodox Raditchist of the more moderate group within the Party. At the time when the Croat Peasant Party was in alliance with the Serb Radicals, he was President of the Parliamentary Club of that party, and certainly counts for much in its ranks.

It is, however, known that even M. Shibenik—not to speak of the other new Ministers—joined the Cabinet without the approval or even the knowledge of what remains of the Croat Peasants. In a statement published in the Press to explain his step, M. Shibenik emphasises that only good Serbs, Croats and Slovenes can be good Yugoslavs, and that in accepting Yugoslavdom one does not renounce Croatdom or Croat traditions. This Press statement certainly indicates that M. Shibenik must have received certain promises corresponding to his feelings before entering General Zhivkovitch's team. It remains to be seen how far general conditions will allow the early fulfilling of the ideas of M. Shibenik about Croatdom, and whether he will remain in the Cabinet in the event of the fulfilment's being delayed.

The Government's action is not difficult to understand. It is faced with many responsibilities. Not only is M. Matchek, President of the Croat Peasant Party, elected after Stephen Raditch's death, being tried, but also the Vice-President, M. Predavetz—the latter by the Zagreb Court. In many quarters it is held that the trials are not wholly of a political character, but involve charges calculated to discredit the Croat leaders. It is, therefore, not unnatural that the Dictatorship should wish Croats, especially members of the Croat Peasant Party, to belong to the Cabinet which will have to bear the responsibility of any convictions there may be. There are now eight Croats in the Cabinet and eight Serbs. Four Croats and two Serbs—one-third of the Cabinet—are Ministers without portfolios. This peculiar composition will certainly be changed.

The new appointments constitute a departure from the former practice of the Dictatorship. Hitherto Ministers have been appointed by the King on the strength of their individual qualifications; the present nominations show a distinct consideration for them as party men, representative of the Croat Peasants. This feature, together with certain conversations that have taken place between members of the Government and representatives of groups and sections of the former parties, suggests that the Dictatorship may not be averse from creating for its Cabinet Ministers a backing among the people. Such an attitude is in full conformity with the Government's principle, which it has repeatedly proclaimed, that all sound constructive forces will have an opportunity of working for the good of the State by co-operation with the Government. It will be only when such a concentration of sections or members of former political parties has taken place round the present Cabinet that there can be any question of the possibility of a return to parliamentary or semi-parliamentary government.

The Government by selecting the new Ministers not merely because they are Croats, but in their capacity of former, if dissident, members of the Croat Peasant Party have taken the first step in this direction. The work, however, will necessarily be slow and difficult. The breaking of the authority of old leaders over the masses is not an easy task, and the setting in their place of new leaders—especially if they are recruited among dissidents—is a still more delicate matter. The present Cabinet has already shown its resolve and steadfastness in many things, and it can be safety trusted to continue its efforts for the formation of a new party to champion its ideas for the organisation of a strong Yugoslavia.

Relations with Neighbouring States.

A considerable advance has been made in the improvement of the economic relations of Yugoslavia with Greece. These relations have always been the basis of their political relations, and the recent introduction of through tariffs on the Salonika-Belgrade railway line certainly reflects an increase of confidence between the two States. Such tariffs were desired by both sides, as a large portion of the goods for Southern Serbia, and even for Belgrade are imported *via* Salonika. Previously there had been no chance of any steps in this direction, as a condition of chronic distrust, especially noticeable in respect of the Ghevgeli-Salonika line and of the Yugoslav Free Zone at Salonika, prevented any practical arrangement. With the vanishing of this distrust new regulations about the Salonika Free Zone were issued which facilitated the lease of premises and stores. Now the introduction of through tariffs will continue still more to the economic *rapprochement* of the two countries.

A branch office of the Yugoslav Post Office Bank will begin to function in Salonika on June 1, and an agreement has been reached with the Banque Franco-Serbe to have all transactions for business done by its office in Salonika.

Most regrettably, relations with Bulgaria have not improved and Yugoslavia was not able to accept the changes in Article 12 of the Covenant, recently proposed by the League of Nations. M. Marinkovitch had to inform the Powers at Geneva that as a sequel of the activities of the Macedonian Revolutionary Organisation he could not in the name of his Government accept the proposed change of the present wording of this Article, as this would deprive Yugoslavia of its last resource, in the event of the recurrence of the outrages and inaction on the part of the League of Nations.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, May 8.

Blind Leaders of the Blind.

It should help men in their difficult study of the Indian problem, that since childhood they have been familiar with the words, "blind leaders of the blind." That there may at any time be such persons—persons who, though blind, are leading others who are blind—is not a thought that it is hard for men to accept.

In one issue of my newspaper this week there was the text of a letter from the Viceroy, a cablegram reporting a speech of Earl Russell's, a summary of an article in the *Manchester Guardian*, and an article by Mrs. Besant, reproduced from her paper, *New India*. The Viceroy had spoken in his letter of "building a future Constitution for India that may bring greater happiness and prosperity to all her people." One knows that the basic element in the Constitution that the Viceroy was thinking of would be parliamentary institutions. Earl Russell is reported to have said: "We are not going to be deflected from our intentions of dealing quite frankly and fully with the Indian question." We know along what general lines Earl Russell assumes that the question must be handled. He assumes that there must be parliamentary institutions. The only question is how extensive their powers should be. The writer of the article in the *Manchester Guardian* had words about "the prize." We know that prize—parliamentary institutions. Mrs. Besant pleaded in her article for a "six months' Conference between Indians and Britons" that should "frame a Constitution for India, establishing *swaraj*, and thus laying the foundation of a lasting peace." That Constitution would be a parliamentary one. Mrs. Besant would only make the powers of the parliaments more extensive than anyone else.

There is always the same assumption—that there must be parliamentary institutions. If it is a sound assumption, well and good—but what if it is not sound?

The *Pioneer* Letter.

In the *Pioneer* of May 4 there was a letter dated Allahabad, signed "A," covering almost the whole of one page. It ought to be studied by everyone. I will presently give a summary of the writer's views, but let this be said first. In arguing against those who would now endow India with a much greater measure of parliamentary government, one may carry the matter as far as the *ultimate* objection, or it may be considered sufficient for the purpose of some moment to state some objection short of the ultimate one, but sufficient to dispose of the question *for that time*. The ultimate objection to the introduction of parliamentary institutions in India, which is that they cut across the century-old order of Indian society, and inevitably breed unending discontent, would hold good, if India was populated only by Hindus. India is not populated only by Hindus, but by Muslims also, and by Sikhs and others. If at some moment of time the claims of these communities—Hindu, Muslim, Sikh, and the others—are irreconcilable, it is at that time objection enough that they are, if any proposal is made to establish what could only be established peacefully, if the communities' claims had been reconciled. That is objection enough at that time, but it is not the ultimate objection. "A" does not proceed as far in his letter as the ultimate objection. He says that what England is so busy proposing for India is impossible now, because the Indian communities are so deadly opposed to each other at present. If, then, I call attention to "A's" letter, it must be with the warning, that his implication, namely, that, were the Hindu-Muslim-Sikh strife appeased, the way would be clear, is not sound. There would still be the ultimate objection—that parliamentary government would be a wretched failure even in an all-Hindu India, or in an all-Muslim India, or in an all-Sikh India. It would never do, because it is only workable in a country in which, if society is divided into classes, the divisions are not so rigid but that persons may pass from class to class, leaving the fabric unimpaired. In the East the divisions are rigid. That makes parliamentary institutions radically wrong for the East. Those who cannot see that are just blind.

Political Bluff.

There are two possible situations in politics: (1) when you would be prepared to establish a government, if you were certain that you would be able to control it; (2) when you are not prepared to establish that government, because you know that you would have to share the control with immemorial enemies. Your political tactics, your line in the conflict with other persons for whatever political power is going, has been, let us say, to clamour for the government that you would establish, if you were certain that you would have the controlling of it; the government, however, that you are not in actual fact prepared to establish, knowing you would not have more than the partial controlling of it. If a moment in your political life comes, when you are asked to confer with others, your immemorial enemies included, about establishing this very government that you have been clamouring for, when, however, you clamoured without desiring the thing clamoured for, you will have somehow or other to shuffle out of it. You will then, arguing that it is too late, or advancing some other grave objection, begin to clamour for something else. That thing you might still less desire to see established than the first thing.

"A's" Disclosure.

"A's" letter was written for the purpose of the disclosure in it. He states, and as one in no fear of contradiction by any honest, intelligent man (I make him out to be an Indian), that the Congress leaders felt free to demand Dominion status, when the stage only of demanding and clamouring had been reached. When Lord Birkenhead countered them with his: "Draw up your own Constitution, then, and let us see it," and much more later, when the Viceroy offered them the Round Table Conference, they had to admit amongst themselves that India's being so hopelessly divided against herself made Dominion status impossible. They had, then, to refuse the Viceroy's offer, but not so that it should be seen why they refused it. Their best way of doing that was to say: "It is too late; for now we want independence." To demand that made them even more certainly the extremist Party in Indian politics, and their cue is always to be that.

"A" does not appear to be aware of the ultimate objection to parliamentary government in India (I was told of it by the late Sir Asutosh Mookerjee); for he has this passage in his letter: "If Mahomed Ali wants 'peace in our time' in India, it is to the leaders of the Mahasabha, and not to the Viceroy, that he must address his letters. If Mr. Patel, instead of writing foolish letters and making demagogic speeches, would devote himself to arranging a confidential meeting between a few of the Muhammadan and the Mahasabha leaders, and would preside over that meeting and play the part of Bismarck's 'honest broker,' he might yet make a name to be proud of in Indian politics."

There *is* the ultimate objection. Parliamentary government is a cursed thing in India.

Party Strife.

Mr. Morshead's article, "The Situation in India," the first instalment of which appeared in THE NEAR EAST AND INDIA of April 17 (the continuation is awaited here with deep interest), shows the kind of power to see deeply into the Indian tangle that is a requisite of anyone whom it would be reasonable to ask us to trust, he being "the man on the spot." It is unreasonable to ask us to trust anyone

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who, at this late time of day, is found still believing that the grant of a fuller measure of parliamentary government to India would "bring greater happiness and prosperity to all her people," to quote the Viceroy's words again. To any philosophic student who has really put his mind into his analysis of the Indian tangle, there is sheer pathos in the thought that the two men with most immediate power in Indian politics—the Secretary of State and the Viceroy—should have been in consultation last August about the wording of an announcement to be made immediately on the Viceroy's return to India, and that they sincerely believed that *that* announcement—that the goal of Great Britain's policy in India was Dominion status as soon as it could safely be given—would bring peace. It inevitably brought a sharper sword. It was insensate to introduce into India public life the type of political Party strife that is only roobed of its poison in England through the Englishman's deep and sure practical sense; the sense that dictates that the things that matter enormously to England—foreign politics, Indian affairs, etc.—should not be Party questions. To introduce that strife into a country in which there is not an atom of that sense; a country, besides that, divided into Hindu, Sikh, Muslim, etc., was just insensate. There cannot ever be peace and greater happiness in India, until the mistakes of the past have been undone. If a man can do not more than tell England so, he must do that.

Gandhi's Second Letter.

Gandhi's second letter to the Viceroy will have ceased to be a nine days' wonder before these words are set up in type; so I may deal with it briefly. The veil of hypocrisy is thinner this time: the hatred is less thinly veiled. What but hatred of the diabolical kind could have put it into the man's head to say that his "dear friend" could "prevent this raid" in three ways, one of them being *goondaism?* A *goonda* is a hooligan. Gandhi's using such language to the most deeply respected Englishman in India, the King's representative, too, is in keeping with his having used such impudent language to the Viceroy on December 23, that when my friend, an Indian, who was once a member of the Executive Council, was given it to read in the confidential, verbatim report I have told you of, he went hot and cold with shame. This man will deliberately incite persons to break the law of the land, setting the example himself, meaning to force the Government to arrest persons; that, when they are arrested, he may fan what resentment there already is in the people into a flame. When persons have been so led into extremer acts of law-breaking, and have been more severely punished than the others, Gandhi will say: "Look, what a vile and odious Government!" The sentimentalists believe in this man's sainthood. We are at least near the end of that poor imposition.

INDIAN EMPIRE SOCIETY.

A non-party organisation, with the primary object of informing public opinion concerning India, with particular reference to the findings of the Statutory Commission, has been formed by a group of former Governors of Indian Provinces with the title of the Indian Empire Society. THE NEAR EAST AND INDIA understands that the new body will render all possible support to such recommendations as in the opinion of its members make for "peace, order and progress" in India, "reserving to itself at the same time the right, should occasion arise, to draw public attention to any recommendations which appear to endanger the fulfilment of primary obligations."

Lord Sydenham, Lord Meston, Sir Michael O'Dwyer, and Sir Reginald Craddock are acting as a provisional committee, and Sir Mark Hunter, 12, Ashburn Gardens, S.W.7, is undertaking the duties of provisional secretary. Among those who have promised support are the following:—

The Duke of Bedford, the Duke of Northumberland, Viscount Lee of Fareham, Lord Ampthill, Lord Carson, Lord Danesfort, Lord Lamington, Lord Summer, Lord Sydenham, the Maharaja of Burdwan, Sir R. Mitchell Banks, M.P., Mr. John Buchan, M.P., Colonel A. England, M.P., Colonel C. K. Howard-Bury, M.P., Major-General Sir Alfred Knox, M.P., Sir Charles Oman, M.P., Sir Walter Preston, M.P., Field-Marshal Sir Claud Jacob, Lieut.-General Sir George MacMunn, Sir Hugh Barnes, Sir H. S. Lawrence, and Sir Verney Lovett.

INDIA'S ECONOMIC PROGRESS.

With a sea-borne trade, which in 1928-29 amounted to £445,000,000, the material prosperity of India is of considerable importance to the rest of the world. The present time is not, therefore, an inopportune moment to survey the position reached after roughly three-quarters of a century of British effort to open up the country and develop its resources. There are few, if any, authorities better qualified to undertake such a task than Sir Alfred Chatterton, who in a paper read before the East India Association on May 21, dwelt particularly on the experience of the past twenty-five years during which the most strenuous efforts have been made in India to develop the internal resources of the country and to introduce modern methods of manufacture and production. Sir Maneckji Dadabhoy presided.

In the course of an instructive analysis of the principal economic changes, as measured largely by the external trade returns, Sir Alfred estimates that industrial activity has probably increased threefold. Even now, however, he pointed out, only one per cent. of the total population are engaged in modern industry, and it is fairly certain that they and their direct dependents (less than 10 million souls in all) enjoy the major portion of the increased annual income. Meanwhile the extension of the area under cultivation has barely kept pace with the increase in the population.

The growing preference for the absorption of gold, in place of silver, which now means that nearly 30 per cent. of the world's production permanently disappears from active circulation, is the subject of a very interesting suggestion. "There is no mystery," Sir Alfred remarks, "about this matter. It is well known that marriage dowries and gifts to wives in the form of ornaments are the main reason for this demand for gold, and it is, therefore, necessary to explore the prospects of alternative methods of providing personal property for women (*stridhanum*) which are less objectionable from an economic standpoint. The habit of hoarding is a relic of the days when property was unsafe, and it has persisted in India much longer than it need have done owing to the Hindu laws of inheritance, which came into existence in the days when the precious metals and jewels were the only forms in which wealth could be invested and hidden away for safety. In the undivided family women enjoy very limited rights in the common property, and widows are only entitled to maintenance from the family estate. Nevertheless they retain control of their *stridhanum* and it is but natural that until the legal range of their possessions is extended they will encourage their husbands to add to their hoards."

The remedy, in Sir Alfred's opinion, is plain. "Give the women the right to be independent holders of Government paper, Post Office Saving Certificates or fixed deposits in recognised banks, all yielding interest, and there is reason to believe that they will welcome such opportunities to obtain an income provded they can be assured that there is no risk of loss, and that the property is as much under their control as the contents of their jewel boxes." While recognising that there will be many difficulties in bringing home to the masses the advantages of his somewhat revolutionary proposal he does not believe that they are insuperable or that legislation on such lines, being entirely permissive, would be likely to meet with serious opposition. We think that the lecturer is a little optimistic in this belief, but there is no doubt that the marriage dot casts a shadow over Hindu domestic life which would be greatly lightened if it could take the form of interest-yielding securities. Government paper might be issued, as he suggests, in the form of special certificates, which could only be held by women, the bonds being maintained at their par value by confering on them the privilege of redemption at any Government treasury on due and prescribed notice.

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INDIGENOUS BANKING IN INDIA.*

The system of indigenous banking in India is of immemorial antiquity, and its importance has hardly been lessened by modern conditions. If the indigenous bankers no longer finance the State, particularly in its military operations, as they did down to the eighteenth century, they are still required to finance the agriculturist and the urban worker. Indispensable as they have been, and are, this system hardly constitutes banking as understood in the modern monetary world. The bankers have not invited, and have seldom accepted, deposits: they have been in the main moneylenders, and have incurred all the obloquy that attends usury. India has, however, been always a land of greedy borrowers as well as money-sucking lenders: and, as the author of "Indigenous Banking in India" points out, every country has passed through its stage of usury. In India, the evil has been increased by the stringency of the Civil Courts, the obsolescence of healthy indigenous restrictions such as the principle of *damdopat*, and the growth of petty exactions, originally extorted in the name of charity, but always at the expense of the borrower. Mr. Jain stresses the unfortunate division of interests which has separated the indigenous from the foreign banking system. As a result there have been two separate money markets, the Bank and the Bazár, with two entirely distinct money rates.

The lack of education is the great obstacle for the reform of the money lending system: and the main gleam of hope in an otherwise cheerless outlook is the comparative success of the Co-operative Movement. Mr. Jain does not disguise the fact that it has met with great success only in the Punjab and in Bombay, and that it has many weaknesses, among which must be reckoned its dependence on the State, and on the initiative of such officers as Mr. Strickland. Even in places, however, in which its progress has been slow, it has had a healthy moderating effect on the moneylenders, and Mr. Jain rightly emphasises the need for greater support for the movement from the Imperial and Joint Stock Banks, particularly in the financing of Land Mortgage Banks, by which alone the existing burden of debt can be redeemed. Mr. Jain gives an adequate account of the uses and limitations of the Imperial Bank of India, and indicates clearly enough the necessity for the Reserve Bank which Sir Basil Blackett attempted to establish. He strongly advocates the creation of new indigenous banks formed in the first place in the villages and small towns on the basis of the existing moneylending firms' capital and skill, and linking up with the Joint Stock Banks and the Imperial Bank. He admits the initial difficulties, but regards the scheme as an essential portion of the movement for national development.

Perhaps the most pleasing, and not the least useful, feature of an excellent treatise on a subject which has not yet received the attention it deserves in the study of Indian economics is its entire freedom from racial bitterness and national self-consciousness. The author concludes: "Let us not be obsessed by the remembrance of our past greatness. Dreams of the past golden age are beautiful, but are of no avail except in so far as they inspire us to action. We cannot live in the past. What is required is sound constructive work keeping pace with the march of progress." Would that all Indian writers were equally sane and constructive!

* "Indigenous Banking in India." By L. C. Jain. (London: MacMillan and Co., Ltd. 15s. net.)

CORRESPONDENCE

THE PROBLEM OF INDIA.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—We may find an apt parallel to the conditions obtaining in British India to-day in Gibbon's "Decline and Fall," showing the persistency with which history repeats itself. The Gauls had forgotten that the protection of Rome had delivered them from internal discord and from foreign invasions. Instead of exercising the full rights of conquest, Vespasian reminded them, the Republic had been content to impose only such as were required for their own preservation. "Peace," he said, "cannot be secured without armies, and armies must be supplied at the expense of the people."

Now, one of the manufactured grievances of the "Independence Party" of British India is the cost of the Indian army, which they pretend to believe is but an army of occupation representing their conquerers. The truth is, of course, that the Indian army is constituted chiefly as a defence against foreign aggression, particularly that which from immemorial times has threatened the North-West Frontier. Outside this employment, the army of India has been used almost exclusively as a police force by means of which the warring elements of the mixed population have been kept in restraint, and order maintained amongst the 250 millions of diverse races and creeds that dwell within the confines of British India.

The most important of the Indian Native States maintain armies of their own; these have always been at the disposal of the Government when India has been menaced either directly by her immediate neighbours or indirectly by the enemies of the Empire.

In the blackest period of the Mutiny the Indian Princes rallied to the support of the British Raj, and the debt of gratitude which we owe them for their loyalty in those dark days must not be forgotten when, as will surely happen, the nationalists of British India seek to modify the relationship of the Princes towards the rest of India, towards the Empire and, by no means least, towards the Throne itself.

We at any rate should never forget that the Crown has unequivocally declared that the rights, dignity and honour of the loyal Native Princes shall be maintained unimpaired—a pledge which our present King has re-affirmed and pronounced to be "inviolate and inviolable."—I am, etc.,

A. E. RITCHIE.

May 21. 19, Holker Street, Keighley, Yorks.

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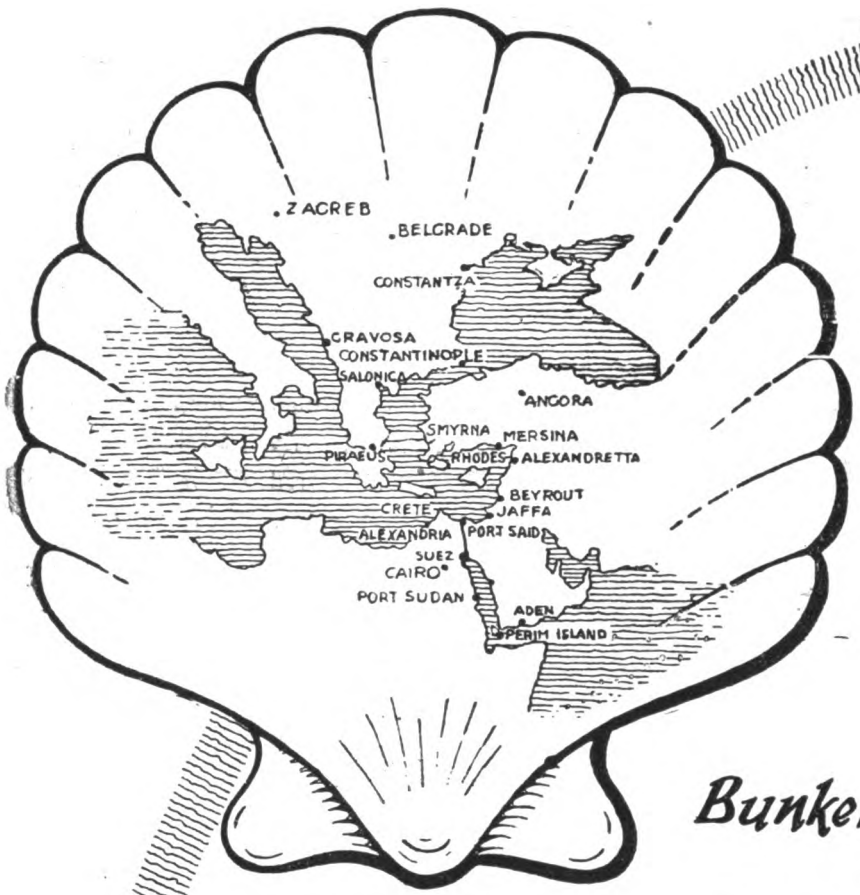

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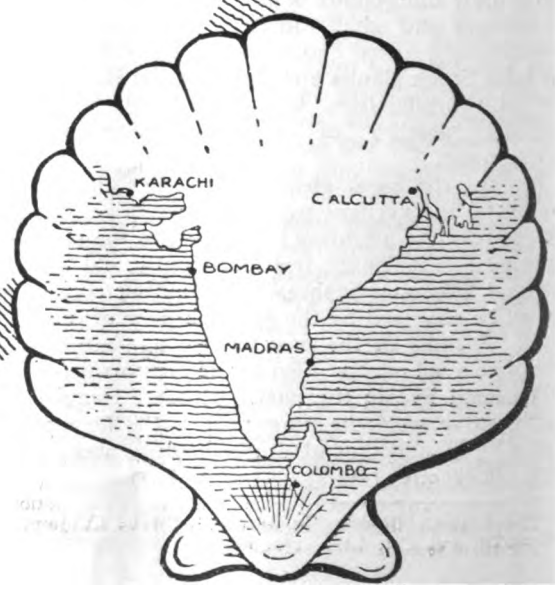

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PERSONAL AND GENERAL

TO-DAY

May 29, 1930 (New Style).
May 16, 1930 (Old Style).
Muharram 1, 1349 A.H., of the Muslim Calendar.
Sivan 2, 5690, of the Jewish Calendar.
Khordad 8, 1309, of the Persian Calendar.

Baroness Gray arrived at 73, Pont Street on May 23, from Greece.

General Sir Alexander Cobbe, V.C., was received by the Prince of Wales at St. James's Palace on May 20.

Lord Meston returned last week to 38, Parkside, Albert Gate, from Hurst, Cookham Dene, Berkshire.

Lady Leighton arrived in England from Basra on May 19, and has returned to Loton Park.

Sir Norman Bolton, formerly Chief Commissioner for the North West Frontier provinces, arrived at Plymouth on May 22 from India, and is staying at 66, Princes Gate.

Sir Hamilton and Lady Grant, who have been on a visit to Yugoslavia, returned to 59, Onslow Square on May 25.

The Palestine Arab Delegation, who held a Reception at the Hyde Park Hotel on May 20, left Victoria for Jerusalem on May 23.

Sir John Hope Simpson, who is conducting an investigation into problems of land, immigration, and development in Palestine, arrived in Jerusalem on May 20.

Sir Thomas Arnold, who has been spending the winter months in Egypt, is now on his way home from Constantinople.

Lieutenant-Colonel Sir Stewart Symes arrived in London from Aden on May 22, and has joined Lady Symes at 6, Tor Gardens, W.8.

Sir Arthur and Lady Hirtzel and the Misses Hirtzel arrived yesterday (May 28) at 30, Ennismore Gardens, which they have taken for a week for Miss Ruth Hirtzel's marriage on June 3.

The Maharaja of Tripura, accompanied by Lieutenant-Colonel Owen C. Pulley, Rana Bodh Yung Bahadur and suite, has arrived at Grosvenor House, Park Lane, for the season.

A farewell reception was given on May 22 by the Near and Middle East Association at the Hotel Splendide, in honour of Kazim Pasha, the Grand Mufti and the members of the Palestine Arab Delegation.

Professor D. S. Margoliouth will read a paper before the Royal Asiatic Society, 74, Grosvenor Street, on June 19 at 4.30 p.m., entitled "Sidelights on Islamic History and Customs in the Fourth Century A.H."

Major Clement Richard Attlee, who has been appointed Chancellor of the Duchy of Lancaster, in succession to Sir Oswald Mosley, served in the Great War in the South Lancashire Regiment and the Tank Corps, and took part in the Gallipoli campaign. Subsequently he was severely wounded in the attempt to relieve Kut.

Field-Marshal Sir George Milne will preside at the ninth annual dinner of the Salonika Army and Black Sea Forces, which will take place at the Café Royal on June 20.

The Secretary of State for the Colonies announces that Lieut. J. H. Elwes, Lieut. R. F. Jayne, Lieut. W. A. Rice, and Lieut. J. M. Sinclair, have been appointed Company Officers, Trans-Jordan Frontier Force.

Sir Percy Loraine, Bt. (High Commissioner for Egypt and the Sudan) had an audience of the King at Buckingham Palace on May 20. Sir Percy was also received at St. James's Palace the same day by the Prince of Wales.

It is announced in the *London Gazette* that the King has, by Letters Patent dated May 16, conferred the dignity of Knighthood upon Mr. Norman Wright Kemp, Puisne Judge of the High Court of Judicature at Bombay; and Mr. Harisanker Paul.

Monsieur N. Titulescu, Roumanian Minister to the Court of St. James's, left London on May 23 for Roumania in response to a telegram from his Government. His stay in Bucharest will coincide with that of M. Loucheur. He expects to be back in London by June 3.

Mr. L. Martin Leake, H.M.'s Vice-Consul at Port Said, went on short leave to Italy early in May. On his return he expects to go to Suez to relieve Mr. Williamson Napier, who proceeds to Port Said as Acting Consul during the absence, from June 15, of Mr. L. H. Hurst.

THE CENTRAL ASIAN SOCIETY.

The Anniversary Meeting of the Central Asian Society will be held on June 11 at the Royal Society's Hall, Burlington House, W.1. At 4.15 p.m. the Honorary Secretary will read his Report, the Hon. Officers and Council for 1930-31 will be elected, and the Chairman will review the past year. At 5 p.m. Lord Thomson will deliver a lecture on "The Development of British Aviation in Asia."

SHADWELL PRIZE AWARDS.

The Shadwell prize for 1929 has been awarded to Lieutenant-Commander R. K. Dickson for his survey of Zante Harbour, while serving in H.M.S. Cardiff.

A second prize has also been given to Lieutenant D. H. Sacker for his surveys of Arabi and Farsi Islands, Persian Gulf, when in H.M.S. Triad, and Lieutenant K. Mackintosh receives commendation for his survey of Khor Yiti carried out while in H.M.C. Crocus.

EDUCATION.

PUBLIC SCHOOL SCHOLARSHIPS AND ENTRANCE. Enquiries about scholarships or entrance to Trent College, Derbyshire, or the Preparatory School, Bramcote Hall, Notts, may be addressed to Rev. M. L. Maxwell, Christ Church, Jerusalem, or Rev. A. B. Elliott, Dornakal, N.G.S.R. Deccan. Fees 40 guineas per term, including all necessary extras, with reductions for sons of Clergy and Officers. Supervised holidays arranged for boys from abroad, at seaside or elsewhere.

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THE WEEK AT HOME

London, Tuesday Morning.

Conservatives' Dissensions.

It has become increasingly obvious that the Baldwin-Beaverbrook pact on the subject of Empire Free Trade was a futile gesture, or, rather, that the word Referendum, would prove a curse more than a blessing. Lord Beaverbrook, indeed, roundly accuses the official Conservatives of cowardice in their adoption and subsequent treatment of the Referendum device; they are, he asserts, still pursuing a useless policy of "Safety First," and are employing the Referendum rather as a protective "shield" than as a spear. There seems, in short, little doubt that the Empire Free Traders are thoroughly restless, and it would cause no surprise if they once more dissociated themselves from the official Conservatives.

Last week in the Lords the difference between the two sections could be clearly seen, in a debate on "Safeguarding, anti-dumping, and Imperial Economic Unity." Whereas several Peers spoke warmly in favour of Lord Beaverbrook's ideals, Lord Salisbury, for the official Conservatives, described the "immediate need" as a "new spirit in industry," and asserted his belief that the country has great hesitation over the matter of food-taxes—a subject which Lord Beaverbrook thinks the Conservatives ought to tackle as eagerly as a bull at a gate. The real difference, of course, is this: that Mr. Baldwin and his officials do not believe that Empire Free Trade is practical politics, however much lip-service be paid to the ideal, and that the best policy is merely a continuance of scientific Safeguarding. They do not wish altogether to lose Lord Beaverbrook, however; and so contrive to sit on the fence. But this unfortunate posture cannot last long: it will be proved to be too cutting.

A Political Sensation.

For a few days last week there was a political sensation over the resignation of Sir Oswald Mosley on the question of the Government's policy on unemployment. The importance of the incident was absurdly exaggerated; for a time, indeed, there was talk of the Government's defeat in the House and of another General Election very shortly—which latter certainly no one wants.

Yet it cannot be denied that the country, and perhaps more especially the Labour Party as a whole, are uneasy about the Government's handling of the unemployment problem. Sir Oswald gained only 29 votes in his criticism of the Government, it is true; but there is a very general feeling that Labour supporters are not satisfied that all possible is being done to alleviate the terrible position. They are loyal to their leaders, but they are undeniably anxious.

The trade union leaders are calling for bigger measures; the *Daily Herald* itself urges the Government to "look closely once again at the possibilities of large scale national work." It is, indeed, among the Labour Party itself that most criticism, if only muttered criticism, is heard: the country at large seems rather to admire the Cabinet for not allowing itself to be rushed into any wild-cat schemes involving unproductive expenditure.

Archbishop Davidson.

There is little of the formal insincerity, perhaps too usual when "national" men die, over the passing of Lord Davidson. For, whatever one's own tendencies may be in ecclesiastical matters, one had to recognise that in this fine old man there was not only the comprehensive Churchman, who believed that elasticity was the essence of the Anglican faith, but also the statesman who was not afraid to take the unpopular course. Despite all that is said, one does not expect Archbishops to be broad-minded, but to the end Dr. Davidson avoided narrowness. Nor is it fair to suggest that his broad-mindedness was the outcome rather of diplomacy and shrewdness than of conviction. No one who knew him ever doubted his real feeling on the various matters with which he had to deal, even though he dealt with them judiciously and with dignity.

He was, in short, the kind of man whom we like to think of as typical in the Church of England. One of the old school, he reached out with eagerness to the new, not necessarily to embrace it, but to understand it. He will, I think, become an historical figure.

Standardisation.

The process of standardisation in the towns, whether it apply to shops, theatres, jazz music, and so on, is to be expected, and is, I suppose, just tolerated; it is however, almost wholly deplorable when it extends to the countryside. The horrors of the petrol pump are well known, but now come signs of another monopoly breaking in on our "coloured counties."

I refer to the inn signs. In the good old days, there used to be a multitude of different signs—whether of white horses, or men loaded with mischief, or cricketers, or dolphins. Now the tier of the tied house insists on still further evidence of his ownership and is putting up a meaningless symbol of his authority.

Why should the big breweries do this? It suggests merely the pomp of power, and will certainly not be to the liking of the individualistic Englishman. How can you ask anybody to have a drink at one of So-and-So's Houses, where before you went to the Red Lion or the Green Dragon?

A Cricket Burlesque.

One had thought that, for sheer absence of the true spirit of cricket, reference had to be made to the Test Matches. Last week, however, there occurred an incident in a country match, between Hampshire and Notts., which showed how the letter can triumph over the spirit.

When time (including, certainly, an extra half hour, that can be claimed) was called on the second day, Hampshire needed one run to win with five wickets to go. Presumably—one does not know for certain—the captains would not agree to finish the game then and there because it was just possible that rain might make further play out of the question and so provide points for both sides, instead of for only the winning side, in the Championship Table.

All that the ordinary fellow can say is, that if the Championship were won by the adoption of such methods, it were better destroyed or lost. This sort of thing reminds one too much of "kicking-out" tactics in Professional football, when time is "the essence of the contract."

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Book Reviews

A GREAT ADVENTURE.

"THE AYESHA: A GREAT ADVENTURE." By H. von Mücke. Edited with an account of the Adventures of the Emden, by J. C. Lockhart. With illustrations. (London: Phillip Allan & Co. 7s. 6d.)

Memories of the War grow dim, but there can be no one who was living in the East in 1914 who will ever forget the exploits of the Emden, her wonderful raids on Allied shipping, her being surprised by the Sydney near Cocos Keeling, and her destruction by the Australian vessel. Yet though many will have heard of the story of the Emden's landing party on Direction Island—to wreck the wireless installation—and of their remarkable return by sea and land to Germany, few will have realised quite how remarkable was the feat accomplished by von Mücke and fifty other Germans.

When the Emden had hurriedly to leave Direction Island to cope with the attentions of the Sydney, the German Party under von Mücke resolved, once they were certain that the Emden would return no more, to attempt to escape in the Ayesha, an English yacht that had been used to carry copra from Keeling to Batavia two or three times a year. The risks they were running were tremendous, but the party were obviously sailors of iron resolve, who really deserved all that luck could bring them. How they got, first to Padang, and then to Perim cannot be told here: suffice it to say that the story makes excellent and thrilling reading.

The making of their way up the Red Sea makes a marvellous story. They landed at Hudaida, not one of the party knowing a word of Arabic, and succeeded in convincing the Arabs that they were friends of the Turks. Von Mücke had thought of getting home from Hudaida *via* the Hijaz Railway—so limited was his knowledge of Arabia. He decided, nevertheless, to attempt the way back overland. At Hudaida, however, his men fell sick, and the party went for a while to Sanaa, *via* Menakha, in a vain search for health. Von Mücke then resolved to work northwards in *sanbuks*, the Arabian sailing boats. So they went on to Qunfuda and Al Lith. They suffered shipwreck on this part of the journey, and near Al Lith they were attacked by Arabs. Finally, however, they got through to Jidda, went thence by *sanbuk* to Rabigh and Wajh, and entrained at Al Ala. Thence the journey was comparatively safe, *via* Damascus, Aleppo, and Haidar Pasha.

It really is an astonishing story, not for any literary merits in its telling, but for the sheer adventure, the pluck, and the resources experienced and displayed. The tone of the book is, perhaps, a little Prussian, but it was written during the War in the consciousness that a very heroic action had been performed. Von Mücke's mistakes of fact are comparatively few, and in any case the careful Editor has indicated where the author's statements must be accepted with reserve. It is difficult to see, however, how the sentence: "Our way northward (from Jidda) took us past Mecca" could be passed.

But to cavil with details would be ungrateful: here is a story well worth reading, for, once read, it will never be forgotten.

TWO NOVELS ON INDIA.

"THE FLYING FIRS." By A. M. Westwood. (London: Hurst and Blackett. 7s. 6d.)

"THE WISHING STONE." F. F. Penny. (London: Hodder & Stoughton. 7s. 6d.)

"The Flying Firs" contains so many dramatic incidents that it might have been merely an adventure story. But, after reading it, one has the impression of a quiet, thoughtful story, written with a deep concentration of interest in the chief characters. Ivy Myrtle, who was English by birth and who was brought up by a Eurasian family in India, and who in the end finds love and happiness in the Highlands, is a very real and attractive person. The missionary who befriends her is a figure of true and charming goodness. The Indian part of the work is perhaps more convincing than the second half in Scotland, but the whole story is of unusual interest.

"The Wishing Stone" belonged to a girl, who had native blood and who fully believed in its magic powers. Dick Dangerfield met her when he went out to India, having quarrelled with his wife. We have him reconciled to his wife and with the magic stone lost. The slender plot serves as an excuse for Mrs. Penny to give us some vivid pictures of Southern India. J. B. A.

UR OF THE CHALDEES.

Mr. C. Leonard Woolley lectured to a joint meeting of the Royal Asiatic Society and the Central Asian Society on May 21, upon the results of last season's excavations at Ur of the Chaldees. Sir Percy Cox presided over an unprecedentedly crowded gathering.

Mr. Woolley said of the last season—the eighth expedition—that though it provided no such spectacular objects as were found in previous years in the Royal Tombs at Ur, it had in some ways been the most varied and exciting. For the expedition was able to get at the sites of buildings illustrating every phase from the sixth century B.C. to the dateless period before the Flood. The three main objects of the expedition were to clear up the plans of Ur's ancient walls and fortifications, to continue the work in the cemetery, which was now completed, and to enlarge the work already done in investigating the civilisation before and immediately after the Flood.

With the aid of numerous lantern illustrations, the lecturer told the story of the findings and particularly that of the various civilisations in layers. This season the expedition, employing many more men than previously, had excavated a pit 25 yards by 16 yards in width, which brought them down through the eleven feet of sand deposited by the Great Flood, to what was in fact "the bottom of Mesopotamia." Starting at surface ground dated 2,300 B.C., the excavators dug down through eight successive series of buildings. In each case the floors remained over the whole area, definitely separating the crockery and other remains of one period of the city's civilisation from those of another, so that it was possible to fix quite accurately the successive stages in history. All the way down the buildings excavated were of good quality, and the fact that some of them had walls fourteen feet thick indicated that each of the levels had enjoyed a long existence.

Speaking of the bottom of Mespotomia, Mr. Woolley said that there must have been an island settlement there. He believed that the survivors of the Flood occupied the land afterwards as they had done before—the pre-Flood and post-Flood civilisations were one—but there were signs that they were weaker and degenerate, and soon died out. In none of the Royal Graves excavated by previous expeditions had any articles been discovered that seemed to have any religious significance, but fifty feet below the denuded ground they found strange figurines of green clay with human female bodies and inhuman heads that probably represented goddesses or demons. These figures—perhaps the most remarkable discovery of the season—must have a religious significance in the graves of the earliest inhabitants of Mesopotamia: they were the first discoveries which could definitely be linked up with religion. In conclusion, the lecturer claimed that, as a result of last season's working, a complete key to the history of ceramic art in Sumerian and Babylonian times had been provided.

After the lecturer both Sir Frederick Kenyon and the Chairman complimented Mr. Woolley upon his skill and endurance. Sir Frederick hoped that the collection of objects which the lecturer had brought home this year would be ready for exhibition in the British Museum at the end of June or in early July; and Sir Percy Cox reminded the audience that Mr. Woolley had consented to speak on behalf of the Gertrude Bell Memorial Fund at the Central Hall, Westminster, on June 3.

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NEWS IN BRIEF.

A slight earth tremor was felt in Jerusalem on May 21, and a similar shock was reported from Nablus.

Turkey has ratified the Franco-Turkish Pact of Friendship and the Turco-German Commercial Treaty.

Professor Ernest Gardner has been appointed Yates Lecturer in Archæology at London University for the session 1930-31.

The strike of Jews in Palestine as a protest against the suspension of immigration began at noon on May 22 and lasted until midnight.

M. Bogdan Medakovitch, one-time President of the Croatian Diet and leader of the Serbo-Croatian coalition, died in a Vienna nursing home recently at the age of 74.

The Turkish Grand National Assembly in Angora last week voted the Budget for 1930-31.

Troops returned from the war area near Dessie were reviewed in Addis-Ababa on May 22 by the Emperor of Abyssinia.

Owing to the discovery of suspected cases of cholera, quarantine regulations have been applied to Al Tor, the port on the south-west coast of Sinai, to pilgrims returning from Mecca.

The death occurred last week in Venice of the Rev. Philemon Moore, formerly Professor of Hellenistic Greek at Carmarthen Presbyterian College and London University (where he graduated).

The Emperor of Abyssinia has taken delivery of a new motor-car, built to his order. The car is a Rolls-Royce "Phantom II." A mechanic went with it to teach the Royal Chauffeur how to look after it.

Major H. J. Bensted, having terminated his appointment with the Egyptian Government as Chief Bacteriologist, is taking up an appointment as assistant professor at the Royal Army Medical College, London.

Heavy rains have flooded 500 houses in Bucharest, and several provinces of Roumania are seriously flooded. More than 1,000 persons have been rendered homeless and telephone communications have been interrupted.

A motor-car ordered by the Shah of Persia from an American company arrived at Cherbourg on May 5 in the Minnetonka. The car's fittings are encrusted with gold and precious stones, and bear the Royal monogram.

Sir Sainthill Eardley-Wilmot, K.C.I.E., of Tollgate College, Henley-on-Thames, formerly Inspector-General of Forests in India, died on November 13, aged 77, leaving estate of the gross value of £17,337, with net personalty £17,168.

Locusts have been causing some concern in the south of the Sinai peninsula, where the work of destroying them is difficult because of the mountainous character of the desert; £100,000 has already been spent on the campaign against the pest in Egypt.

There was a sudden and serious invasion of locusts last week in the hopper stage in Southern Palestine. A police motor-lorry equipped with wireless has been used to report on the movements of the locusts, and a barrier 18 miles long was erected at one point.

The exhibition of modern Yugoslav sculpture and painting at the Tate Gallery is to be extended till June 9. Over 25,000 people have already visited it. A collection of the exhibits will afterwards be shown at Leeds, Bradford, Swansea, Manchester, and possibly in Scotland and Ireland.

The Church of Scotland Jewish Committee has decided to close its educational and other missionary activities at Constantinople at the end of the present term, the Turkish authorities having imposed conditions which make further missionary work there impossible.

A message from Simla on May 21 announced the death, after an operation, of Colonel Charles Robert Lloyd, D.S.O., Deputy Director of Transport until early in 1921. He was appointed A.A. and Q.M.G. in India in 1925 and a Deputy Director of Supplies and Transport in 1928.

M. Milosh Savchitch, Mayor of Belgrade, and the Deputy Mayor were last week dismissed by Royal Decree. M. Milan Neshitch, a University Professor, and M. Nikola Krstitch, President of the Belgrade District Court of Justice, are being appointed in their places.

King Fuad has conferred a number of Egyptian honours on British subjects, including Lord Moynihan, who receives the Grand Cordon of the Order of the Nile; Sir Kynaston Studd, ex-Lord Mayor of London, Order of the Nile, 2nd Class; Sir William Waterlow, Lord Mayor of London, Major W. G. Coxen, and Dr. D. G. Collins, 3rd Class.

The Latin Patriarch of Jerusalem, as Lieutenant of the Grand Magistracy of the Order of the Holy Sepulchre, has conferred the Grand Cross of that Order on Admiral Horthy, Regent of Hungary. As the Regent is a Protestant a special dispensation was necessary before the honour could be conferred on his Serene Highness.

News has been received in Istanbul of the death at Etchmiadzin, in the Caucasus, on May 9, of Mgr. George V., Catholicos of all the Armenians, in his 83rd year. The Catholicos of Etchmiadzin is the hierarchical head of the Armenian Church, both the Patriarchates of Constantinople and Jerusalem being subject to his spiritual jurisdiction.

The death occurred on May 22 at the Victoria Hospital, Cairo, from typhoid, at the age of 28, of Mr. Geoffrey Richard Arthur Herbert, Second Secretary at the British Residency at Cairo. Mr. Herbert, who had previously served in the British Legation at Sofia and at the Foreign Office, was the eldest son of Mr. and Mrs. Arthur Herbert, of Cahirnane, Co. Kerry.

Air Vice-Marshall Edgar Rainey Ludlow-Hewitt, C.B., C.M.G., D.S.O., M.C., now Commandant of the Royal Air Force Staff College, has been appointed Air Officer Commanding, Iraq Command, as from October next vice Air Vice-Marshal Sir Robert Brooke-Popham, K.C.B., C.M.G., D.S.O., A.F.C., on the latter terminating his three years' appointment.

The pilgrim ship Asia, which caught fire in harbour at Jidda on May 21 when 1,500 pilgrims were on board, was completely wrecked. The death-roll was over 112, and bodies were still being recovered from the sea and the adjacent roofs at the beginning of this week. The crew were all saved. The surviving pilgrims left Jidda on May 24 on board the Belgrano. The Governor of Jidda held an inquiry into the disaster.

The council of the All-India Muslim Federation passed a resolution in Bombay on May 21 that if the "just demands and rightful claims of the Arabs in connexion with Palestine were not favourably met the feeling among Indian Muslims would become graver and it would be more difficult to control the masses any longer." The resolution urged the Viceroy to "place the views of united Muslim India on the subject before the British Cabinet."

Squadron Leader Peter Warburton, M.B.E., who for the past year has been engaged on Air Staff (operations) duties at the R.A.F. Headquarters in Iraq, has taken up the post of Inspector of the Iraq Air Force at the Ministry of Defence, and has been seconded for duty under the Iraq Government. Squadron Leader Warburton held a commission in the Royal Garrison Artillery, T.A., before being transferred to the R.F.C. in April, 1917, when he was appointed to No. 9 Squadron. Later in the War he served at the Wireless School, Winchester, and the Artillery Co-operation School, Worthy Down, and was appointed M.B.E. in June, 1919. He has attended courses at the Staff College at Quetta and Andover, and served at the Air Ministry from 1921 to 1926.

The will of Ahmed Qajar, the late Shah of Persia, who was deposed in October, 1925, was filed for probate in New York on May 23 owing to his property being in America. Among the bequests are an annuity of £1,200 to the late Shah's brother, Prince Mohammad Hassan Qajar, and a supplementary income for ten years for the education of the two sons of Prince Hassan. Saleh Khan, who was the late Shah's secretary during his exile, will receive £4,000. Ahmed Qajar's mother is left all the deceased's real estate in Persia, half of his jewels, and one-sixth of his securities. The residuary estate is to be divided among his three daughters and his only son, Prince Freydoun. His eight wives are left annuities of £200 each.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Anglo-Egyptian Oilfields.

At the meeting of the Anglo-Egyptian Oilfields Sir Reginald MacLeod, the Chairman, was able to give a most satisfactory account of the position of the company. As I mentioned last week, the production, obtained from the Hurghada field, was a record, the total of 267,244 tons representing an advance of about 3,000 tons on the figures for the previous year. Sir Reginald MacLeod expressed the view that there is no reason why the present prosperity of the company should not continue. The Hurghada field, he pointed out, is bound to have its limits, but there is so far no indication of exhaustion, and the developments in the eastern extension of the field promise further potential production. So far the company has not been fortunate in its exploration work in outside areas, and it is to be hoped that a better fate will attend its investigations in Somaliland. The work of the geological survey in that country is now practically completed, and the results obtained by the geologists will shortly come before the Board. It may be that in Somaliland the company will find the additional oil resources for which it is looking.

Kassala Cotton Company.

The period covered by the report of the Kassala Cotton Company saw the conclusion of the work of development on the company's original concession area in the Gezira. The work was completed in the first half of the year, and in the second half of 1929 15,500 feddans were planted in cotton, and of these 15,100 feddans carried a crop to maturity. The picking is now being carried out, and it is very satisfactory to know that the quality and yield are satisfactory. The Sudan Government have agreed to the company's taking an additional 15,000 feddans, making the whole concession area about 60,000 feddans. The company's revenue for the year again consisted of interest, together with the commission on the marketing of the 1929 crop from the Gash area. The net profit was £2,568, and adding the balance brought forward and deducting debenture interest, a balance of £37,921 remains, which is to be carried forward.

A Railway for Afghanistan.

The news is forthcoming that the important railway contract given by ex-King Amanullah to a German firm has been confirmed by King Nadir Shah, and that a party of engineers will shortly leave Germany for Kabul. If this report proves to be well-founded, it will constitute a development of the first importance. Hitherto railways and Afghanistan have been strangers to one another, and the lack of communications has been the greatest obstacle to trade development with that country. Through railway communications would entirely alter the position. The proposals put forward by the German firm provided for the ultimate construction of 900 miles of railway, the first line to be constructed being from Kabul to Jalalabad, with a subsequent extension to Torkham and later to Peshawar. Thus the Indian trade would first be provided for, and it was proposed later to link up Kabul with Kandahar and Herat and thence with the Russian railway system at Kush. Obviously if the contract is to be carried out it will be a long time before the completion of the full programme, and in view of the exceptional difficulties presented by the terrain in Afghanistan it may well prove that the cost of the construction of the lines will entail very important modifications in the scheme.

British Trade with Egypt.

At the recent general meeting of the British Chamber of Commerce of Egypt Sir Henry Barker, President of the Chamber, dealt in detail in his report with the new tariff and other developments of the year. He said that in his view a judicious revision of the old *ad valorem* tariff would have been more efficacious, while it would have been infinitely less upsetting to the trade of the country. He added that it has yet to be shown how far the new duties will impair the country's purchasing power. It has to be borne in mind, however, that the new Customs Law is provisional, and it may be taken for granted that the Egyptian Government will lose no time in modifying it if it should be shown that its effects are other than those contemplated. Dealing with the trade of the year, Sir Henry Barker remarked that it might be some consolation to note that the British contribution to Egypt's imports was no less in 1929 than in the previous year, but he thought he was right in saying that it had never been smaller. His view that more could be done if our manufacturers would study the needs of the market more closely will meet with general agreement. Unfortunately this is by no means the only Near Eastern market of which the same could be said.

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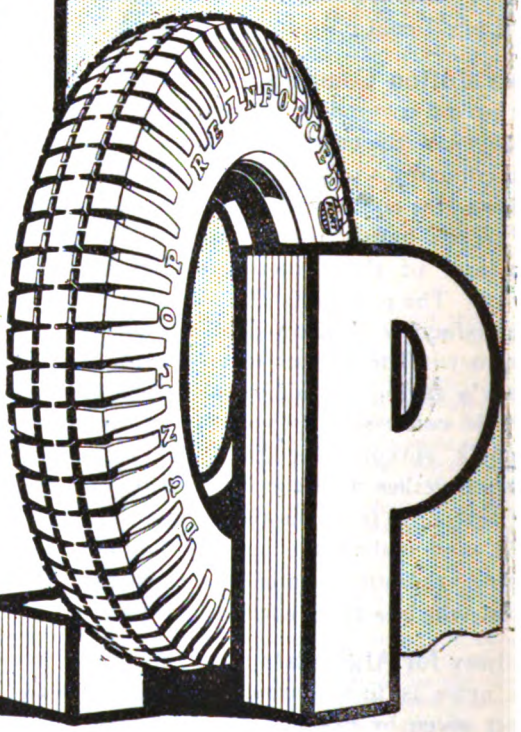

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, May 27.

It has been a dull and uneventful week in the Stock Markets, the threat of a home political crisis being added to the other influences that are at work to restrict business. The best feature has been the satisfactory absorption of new issues, from which a week or so ago the market was showing signs of indigestion, and there is now less disposition to feel any qualms about the forthcoming Reparations Bond issue, the final terms of which have not yet emerged from the discussions of the international experts at Basle.

Three features of the week are worthy of note. Home Rails touched the lowest levels recorded this year, as a result of further unfavourable figures of gross traffics (when, by the way, are the Railway authorities going to vouchsafe us net traffic figures, from which the investor can really judge what is going on!). Secondly, the passing by Cordoba Central of its interest payment on the second debenture stock sent a shiver through the Argentine rail market. Thirdly, the announcement of a Lancashire coal and steel amalgamation under the ægis of the Bank of England (although a significant event) failed to revive any public interest in the industrial share sections.

Oil Dividends.

The market in oil shares stood out as a bright spot against the general cheerlessness of the Stock Markets last week. This could be partially attributed to a more optimistic view of prospects of conservation in America, but several satisfactory reports and dividend announcements made in the last few days were largely responsible. Both Shell and Royal Dutch announced maintained dividends on greatly enlarged capitals; Burmah Oil disclosed profits of £3,437,472, or £1,957,846 more than the previous year's earnings, and the highest for eleven years, and raised its dividend from 20 per cent. to 30 per cent.; the profits of Anglo-Egyptian Oilfields at £848,245 advanced by £28,256; and Lobitos Oil is paying a dividend of 12½ per cent. compared with 10 per cent. last year and the year before. The Anglo-Persian, whose report will soon be available, should also make a satisfactory showing. While the market has justification for its more optimistic attitude, the oil industry is not at an end of its troubles—as the less satisfactory announcements of Trinidad Leaseholds and British Burmah indicate. Investors therefore should remember this fact, and also note that it is the large concerns embracing all branches of the industry which are likely to continue to do best.

The Rubber "Holiday."

With about three quarters of the May tapping holiday in the rubber plantations industry under European control having spent its course, the quotations for rubber still remain under 6⅞d. compared with an average price for 1929 of 10¼d. The full success or failure of the scheme cannot be ascertained at the moment, while it must be remembered that it was never intended to be more than a temporary measure. Although realising the only permanent cure to rest in the stimulation of consumption, which has yet to experience recovery after the set-back caused by the Wall Street collapse, the industry as a whole still appears to favour the try-out of these temporary expedients. The present "holiday," for example, aims at reducing stocks very considerably, but the success to be achieved in this direction is likely to be limited. Thus the American market, more pessimistic than the British, does not look for a reduction of more than 30,000 tons in stocks. Though the scheme has failed to arouse enthusiasm, the fact that an attempt has been made to secure the support of native producers marks a distinct step forward, since it is indicative of a realisation of the need of regarding the industry as a whole. While the tapping "holiday" has been in progress another scheme, framed on similar lines, has been suggested by Mr. H. J. Welch, the chairman of the Rubber Plantations Investment Trust. His remedy would lie in the suspension of tapping for seven consecutive specified days every month following a month in which the average London price was 9d. per lb. or lower. The scheme has much to recommend itself, but restriction in any form is only a palliative and not a panacea for the industry's ills.

Property Results.

Publication last Wednesday of the annual accounts of the City of London Real Property Company serves to remind us of the merits of shares in property companies as investments. In spite of an increase in local rates, and a natural decline in rentals with the depression in Stock Market and other City circles, net profits for the year to April 12 were only £21,100 less than those of the preceding year at £494,954. In accordance with the Board's usual conservative policy the doubling of the reserve allocation is recommended, which will raise the fund to £1,200,000, against an ordinary capital of £8,000,000. Nothing is required this year for taxation reserve, and after paying the same dividend on the ordinary shares as a year ago (5½ per cent.) the carry forward is increased by £9,017. The properties of a company such as this, situated in busy centres, are practically bound to enjoy steady appreciation, though subject naturally to set-backs in times of abnormally acute depression. The reserves are steady with a gradual upward tendency and, therefore, the payment of regular dividends can reasonably be expected. For this reason investments in such concerns are very suitable for those in search of sound non-spectacular

Travellers in Persia

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outlets for their savings. City of London Real Property Ordinary shares return about £6 5s. per cent. The ordinary shares of another sound and well-known concern, London Country Freehold and Leasehold, yield £7 5s. per cent. It should be mentioned, however, that because of their merits such shares cannot always be readily bought.

FUR PRICES LOWER.

Th report of the London Fur Trade Association (Inc.) on the spring raw fur skin sales states that in view of the late incidence of Easter, and at the special request of the promoters of the International Fur Trade Exhibition which is to be opened in Leipzig at the end of May, the London spring fur auctions were arranged to take place on the present occasion partly before and partly after Easter. This arrangement has achieved its object of getting the sales over before the end of May, but in other respects has proved somewhat unsatisfactory. The first series, which included the sales of Australian and American staple furs, attracted a relatively small attendance of buyers, and the market proved to be somewhat weaker than had been expected. At the second series, when the finer furs were offered, there was a much better attendance, including a larger number of American representatives than has been the case for some time past. The results of these sales are in accord with the world-wide lowering of wholesale prices, from the effects of which the fur trade cannot hope to escape. At the same time the all-round decline in the values of good fresh furs, which are considerably cheaper than they were a year ago, stimulated demand and there was good competition for the majority of the offerings. Since furs are still regarded as highly desirable commodities by the public, it is felt that the outcome of these auctions should be to encourage trade in the most desirable manner by making it possible for furriers to offer the higher class furs at prices within the reach of a larger clientele.

TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Motor-driven Road Roller.—The Alexandria Municipality invites tenders for the supply and delivery of one 12 ton motor-driven road roller (three-wheeled type). June 17. (D.O.T.)

Pitch, etc.—The Ports and Lighthouses Administration, Alexandria, invites tenders for the supply of pitch, tar, oakum, paints, oil, etc. June 5. (D.O.T.)

Photographic Materials.—The Equipment and Finance Department, Ministry of the Interior, Egypt, invites tenders for the supply and delivery of photographic chemicals, plates, paper and films, etc., for the year 1930-31. June 16. (D.O.T.)

Ventilating Sets.—The Main Drainage Department, Ministry of Public Works, invites tenders for the supply of three portable ventilating sets capable of extracting 130 cubic metres of free air per minute. June 21. (D.O.T.)

Pumping Stations.—The Mechanical and Electrical Department of the Egyptian Ministry of Public Works invites tenders for the supply and erection of 15 electric pumping stations complete with pumps, motors, switchgears, and pump houses, etc., at the Isolated Basins between Esna and Aswan. August 17. (D.O.T.)

Various Metals, etc.—The Ports and Lighthouses Administration, Alexandria, invites tenders for the supply of various metals and materials, including plates, angles, tees, bars, rivets, required for shipbuilding purposes. (D.O.T.)

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*†CIRCASSIA .. May 30 *†CASTALIA ... July 11
*CIRCASSIA .. Aug. 29

*First class passengers only. Specially low fares. †Calls Port Sudan.

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ANCHOR LINE,

48, FENCHURCH STREET, LONDON, E.C.3.

Drawing Materials, etc.—The Stores Department, Ministry of Education, Egypt, invites tenders for the supply of drawing materials, etc., for schools. June 24. (D.O.T.)

Water Tower.—The Ministry of the Interior invites tenders for the supply and erection of a water tower, steel tank with foundations at Deirout. July 17. (D.O.T.)

INDIA.

Oil Engine Alternator Set and Switchgear.—The Indian Stores Department, Simla, invites tenders for the supply, delivery and erection of an oil engine alternator set together with the necessary switch and protective gear and connecting cables. June 9. (D.O.T.)

Venturi Meter.—The Indian Stores Department invites tenders for the supply of one 36 in. Venturi meter with a 2 W water column type of recorder, or alternatively one 36 in. Venturi Orivent meter. June 9. (D.O.T.)

THE SUDAN.

Housing and Steel Shedding.—The Inspector-General, Egyptian Irrigation Department, Khartoum, Sudan, invites tenders for the construction of housing at Gordon's tree dockyard near Khartoum (July 15); and for the supply and erection of steel shedding at Gordon's tree dockyard, near Khartoum. July 15.

TURKEY.

Tamping Picks.—The Administration Générale des Chemins de fer et Ports de l'Etat invites tenders for the supply of 10,000 tamping picks for railway use. June 23. (D.O.T.)

Miscellaneous Iron Materials.—The Administration of the Turkish Railways and Ports invites tenders for the supply of miscellaneous round iron, bar iron, etc. (D.O.T.)

Copper Tubes.—The Direction Générale des Chemins de fer et des Ports d'Etat invites tenders for the supply of 5,550 kilogrammes of copper tubes. June 23. (D.O.T.)

YUGOSLAVIA.

H.M. Consul at Sarayevo reports that a local firm desires to receive tenders from British manufacturers for the supply of a motor watering-cart of a capacity of 2,500 litres. The cart should be provided with a pumping device to allow its reservoir to be filled not only from hydrants but also from wells and small streams. June 5. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Circassia for Bombay (Birkenhead, May 30). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Manipur for Calcutta (Glasgow, June 5; Birkenhead, June 12); s.s. Matra for Calcutta (Birkenhead, June 11).

Bibby Line.—S.s. Leicestershire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, June 11).

British India Line.—S.s. Matiana for Port Sudan, Aden, and East African ports (London, June 6); s.s. Mantola for Colombo, Madras, and Calcutta (London, June 14); s.s. Trekieve for Bombay (London, June 21).

Cunard Line.—S.s. Bothnia for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo Messina, Catania, Corfu, Gruz, and Ancona if sufficient inducement (Liverpool, June 7; Swansea June 10); s.s. Bosnia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, June 11; Liverpool and Swansea, June 13).

Johnston Line.—S.s. Kenmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, May 31); s.s. Quernmore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 24).

P. and O. Line.—S.s. Padua for Calcutta (London, June 6); s.s. Malwa for Bombay (London, June 6); s.s. Bhutan for Calcutta (London, June 20); s.s. Rawalpindi for Bombay (London, June 20).

Prince Line.—S.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, June 4); s.s. Persian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, June 11).

Ellerman and Papayanni Lines.—A steamer for Gibraltar*, Algiers*, Oran*, Syra*, Smyrna, and Constantinople (Liverpool, May 31); s.s. Algerian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, June 21; Swansea, June 30); s.s. City of Lancaster for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, June 24; Swansea, June 20); s.s. Manchurian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 5; Swansea*, July 5). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles).—S.s. Lotus for Piræus, Istanbul, Izmir, Larnaca, and Beyrout (June 3).

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Engineering Topics

(By An Engineering Correspondent)

Power Station Extensions at Leicester.

Very interesting particularly as showing the possibilities of the highest efficiency with a medium-sized installation, is the new plant, consisting essentially of a 25,000 k.w. turbo-generator and three high-pressure water tube boilers, that has been added to the Leicester Central Generating Station, officially opened a short time ago by Sir Andrew Duncan, Chairman of the Central Electricity Board. This is the first section of the extensions which will eventually be four water tube boilers, two 25,000 k.w. turbo-generator sets, and two house turbo-generator sets of 1,500 k.w. each, with the necessary switchgear and other equipment, while also all the buildings and foundations have been completed. The present equipment consists of three boilers and one 25,000 k.w. generator as stated, and for the complete scheme International Combustion Ltd., of London, are the main contractors, the new boiler house being 95 feet long, 130 feet wide, and 107 feet high from the base to the apex of the roof, while the engine room has been extended by 202 feet to make room for the new turbine.

The three new boilers have also been designed and constructed by International Combustion, Ltd., each with a duty of 150,000 lb. normal evaporation per hour, and 180,000 lb. overload, while "Lopulco" pulverised fuel firing is used throughout on the "bin and feeder" system, specially designed to operate with Leicestershire slack, which contains a high percentage of ash and moisture. The raw coal bunkers have a total capacity of 1,820 tons, and the coal is pulverised in 6 roller "Raymond" super-type mills, each capable of dealing with 15 tons of coal per hour, grinding down to an equivalent of 95 per cent. through a 100 mesh screen, the pulverised coal being stored in four bins each of 45 tons capacity, suspended over the firing floor.

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COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

Also each of the boilers is fired by three of the latest design "Lopulco" type "R" turbulent short-flame burners, having a total capacity of 9 tons of coal per hour, that is, 3 tons per burner, the latter also being supplied by three sets of duplex feeders fixed at the bottom of the pulverised fuel storage bins. The boilers operate at 365 lb. per square inch pressure with 760 degrees F. superheated steam temperature at the stop valve, and "M.L.S." superheaters have been installed, along with "Howden-Ljungstrom" air heaters on two of the boilers and "Usco" multiple plate air heater on the third boiler.

As regards the feed water, this is mainly provided by the condensate from the 25,000 k.w. turbo-generator, which is by the English Electric Co. Ltd., Rugby, with switchgear by Ferguson Pailin Ltd., of Manchester. Interesting also is the provision of distilling plant, capable of supplying 1,000 gallons of pure water per hour at 210 degrees F., using 1,750 lb. of live boiler steam in the process, the latter being all condensed and returned to the boilers. Further, each of the latter is provided with a complete battery of indicating and recording instruments of the "Bailey" automatic control type, including boiler feed meters of this make, and three new cooling towers have also been erected, which together are capable of cooling over 2,000,000 gallons of water per hour through 12 degrees F., the ordinary outlet temperature not exceeding 74 degrees F. under normal atmospheric conditions.

Transporting Stone.

With the great development of motor transport and the consequent need for improvement in road construction has come a big demand for stone, a demand that in many localities is only being filled with difficulty. Stone is being obtained from quarries which at one time merely supplied a purely local demand for walling and rough cut building work, and as a result of this widespread search for sources of road stone has come a further difficulty, that of economical cutting and transport of the road stone itself. In fact it may be said that the problems connected with the handling of heavy materials, not merely road stone, but the great blocks required by the modern architect, were, at no distant date, so numerous and so difficult of solution as not only to raise the cost of working unduly, but to make it almost, if not quite, impossible for industry to obtain the products in the large sizes required. Recently, however, and as a result of the demand for road stone and the severe pressure of foreign competition in connexion with cut stone of large size, quarry owners, managers and engineers generally have been turning their attention to the matter and doing what they can to devise improved methods of cutting and transport, particularly of large shaped blocks.

It appears that the transport difficulty has been accentuated in the past by the heavy working costs due to the fact that a good deal of the rough and finer cutting has had to be carried out at some distance from the quarry face, which has necessitated a good deal of moving about of the stone. In the majority of quarries a series of "incline" tramways were installed both for conveying the blocks and for removing the waste material. Any system of that kind, however, unless in the smallest of quarries,

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involves a considerable amount of expense, and the operation and handling costs are high. For that, and certain other reasons, the aerial ropeway is coming into increased use, and in the north of England, particularly in connexion with the big Whinstone quarries near Gilsland and Greenhead, great quantities of stone are brought down to the loading docks from very distant quarries.

In some of the Westmorland slate quarries, where the slate is got out at various levels, there has been more than usual difficulty in getting the rough-cut stone down to the finishing shops, and in many of these quarries tramways are being taken out and aerial rope conveyors installed. As has been said, the usual practice was to run a series of tramways along inclined planes and through rock tunnels, but few engineers and quarry owners regard that system as ideal or adopted it except as something that could be used immediately whilst some better method was being devised. The writer has just received informa-, through the Quarry Managers' Association, that one of the largest slate quarries in Westmorland has now installed a ropeway about 2,600 feet long, and capable of carrying anything up to 3 tons of slate. The slate can be hauled at a maximum speed of 200 feet per minute, the average gradient in favour of the load being about one in fifteen and the steepest gradient being about one in eight.

It appears from a published account that among other engineering difficulties which had to be met was that connected with the type of carrier. A special design was worked out, which consisted of two separate carriers with hangers and a connecting rod. Each hanger has a bottom hook with a chain block attached and by that means it is possible to sling the larger blocks of stone or slate. In order that smaller blocks may be dealt with satisfactorily, special carrying trays, stoutly built and provided with chain slings, are in use. These can be filled as and when necessary, and then picked up by the chain blocks below the hangers. Two of these trays, one on each carrier, can be dealt with at a time or, alternatively two medium sized blocks or one big block can be carried.

At the loading end these carrier traps can be lowered on to platform trollies, so that they can be run along with the trollies on portable tramlines to the various slate chambers and filled, after which they can be run back to the loading station, still on the trollies, and lifted from them by the chain blocks into position on the hangers. The ropeway carrier, when loaded in this way, is run along the fixed loading rail to the point where it is automatically coupled up to a hauling rope and conveyed down to the saw mill and finishing shops.

As soon as the carrier reaches the delivery station it is automatically released from the hauling rope by the usual tripping arrangement, and runs along by gravity to the desired point on the fixed return rail. This stop is immediately above the platform trollies which are standing in readiness for the load and the tray can be lowered without delay on to these and run along tramlines either direct to the saw or, in the case of small blocks, to the trimming and dressing shops.

ELECTRIC LIGHT PLANTS IN GREECE.

There is a growing demand for small electric light plants in the provinces of Greek Macedonia and Thrace, particularly for plants with a capacity of 7 to 50 kilowatts and capable of generating a direct current of 220 volts (says the United States Consul at Salonika, Mr. Charles J. Pisar, in a recent report). Plants of a capacity smaller than 7 kilowatts are also in demand for lighting private houses, theatres, cafés, and farmhouses. The demand does not appear to be confined to any particular design of plant. Generators connected directly to the engine by solid coupling and mounted on platforms and those driven by belt from a detached engine are equally in demand. The method of mounting an engine and generator on one platform and connecting the two by a rigid coupling in order to produce a steady and unwavering current is probably preferred. On the other hand, plants consisting of generators that are driven by belt from a detached engine are found to be cheaper, and, consequently, are in favour with a certain class of purchasers. There is practically no demand for storage plants.

A large number of villages that have been established in Macedonia and Thrace since 1922 are without electric lighting, besides many older villages that are without such facilities. Dealers in Salonika estimate that in these provinces a demand for upward of 800 self-contained lighting plants with 12 to 18 kilowatt capacity could be created provided suitable facilities were offered. There is no domestic manufacture of complete electric light plants nor of engines or generators. The only thing that can be made locally is the switchboard, but the component parts, such as voltmetres, ameters, and switches, have to be imported from abroad.

The Egyptian Government has asked for a fresh credit of £E75,000 (making £E175,000) to be spent on the anti-locust campaign.

The traffic receipts of the Egyptian Delta Light Railways for the ten days ended April 30 amounted to £E8,033, making the total from April 1 £E25,322.

Mr. H. D. Street, the accountant of the Royal Exchange Assurance, will retire on pension on May 31. The Directors have appointed Mr. B. D. Cumming, the assistant accountant, to fill the vacancy.

Babcock and Wilcox, London, have received a contract from the Calcutta Electric Supply Corporation for four C.T.M.-type water-tube boilers, each capable of evaporating 50,000 lb. of water per hour, for installation at their Cossipore Station, Calcutta.

The total exports of grape juice from Greece during 1929 amounted to 7,740,854 kgs., valued at 33,460,509 drs. The bulk of this grape juice has been exported from the region of Calamata. The total quantity of wines exported during the same year was 131,480,222 kgs., valued at 563,485,877 drs.

The President of the Board of Trade has appointed Alderman E. B. Lewis, J.P., President of the National Chamber of Trade, as an additional member of the Committee recently set up under the chairmanship of Lord Chelmsford, to examine the present situation as regards the British Industries Fair, and to consider what means can be adopted to increase still further its utility to British trade.

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Near East Markets

GREEK MARKET FOR TRACTORS.

Demonstrations of tractors, agricultural machinery, and implements are to be held once a year in various parts of Greece, either in spring or autumn, under the general direction of the Greek Ministry of Agriculture, for the purpose of determining the types of machinery most adaptable to local conditions, with a view to Government purchasing of such equipment (says the United States Consul at Athens, Mr. Edwin A. Plitt, in a recent report). The place, date, and programme of the demonstration are to be made known through the Government Gazette, the bulletin of the Ministry of Agriculture and the Agricultural Society, and the various Chambers of Commerce journals, which will be published about two months before the date of demonstration.

No definite information is available regarding the quantity of tractors desired. It is estimated that farm tractors of all sizes now in Greece number less than 300, and are being used principally for ploughing, threshing, sowing, and cultivating. The present agricultural development of Greece tends towards the cultivation of small units, and the settlement of Asia Minor refugees on farms of less than 10 acres is an index of the Governments's plans in this respect. The principal products of the smaller farms are grain, tobacco, currants, raisins, and olives.

According to present indications, small tractors of 4 and 6 to 12 horsepower will be wanted, and particular emphasis is placed on the non-suitability, for the purpose considered, of any but small-sized units. Light wheel tractors have proved most popular in the past. A consideration of importance affecting the introduction of farm tractors is the price of fuel, which up to the present has been as high as 2s. per gallon, thus making it difficult to operate machines of this nature on an economical basis. Suggestions have been made to the Greek Government to give gasoline for tractor operations a distinctive colour, and to waive the import duty on such fuel for use by tractors

Farm machinery commonly used with tractors in Greece consists of ploughs, harrows, cultivators, harvestors, and reapers. Tractors are used to some extent to furnish power for belt transmission. These farm machines will in all probability be purchased by the Greek Government in the beginning for the purpose of using them for demonstration at the proposed experimental stations, and ultimately to supply them to the various farm committees or agricultural co-operative groups from which the individual farmers can obtain them as required. Funds for such purchases can be made available by the new Bank of Agriculture, which is empowered to make advances to such groups for the acquisition of modern farm equipment.

There is no local manufacture of tractors; the country is dependent upon imports which come from the United States, Germany, Sweden, Czechoslovakia, and Hungary. In supplying tractor equipment to Greece, special consideration should be given to the provision of adequate repair facilities and easily obtainable parts, the lack of which in the past has been an obstacle in the more general use of this kind of machinery. It is likely that the Government may establish service stations to provide such facilities.

An extensive agricultural development is expected to take place in Macedonia and Thrace, and farming is also to be intensified in Thessaly. The reclamation projects of the Struma and Vardar River Basins will add about 720,000 acres of arable land, which is to be settled and for which adequate machinery will be required. Up to

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the present, crude methods of cultivation have been in general use. Power has been supplied principally by draft animals, including oxen, buffalos, and sometimes horses and mules. Hand labour has been adequate for the land cultivated, but will prove insufficient as new areas are developed.

NEAR EAST MARKET REPORTS.

Barclays Bank (Dominion, Colonial, and Overseas) have received the following cabled reports:—

Egypt.

Alexandria, May 19.

There has been no improvement in general trade conditions during the past month, mainly owing to the lack of purchasing power in the interior. Prices of cereals, which affect the position of the fellaheen, have remained at very low levels. The stock and share market has been quiet, with a slightly falling tendency.

In the cotton market there have been very few features of interest, and business in futures has continued to be of a professional character with a noticeable absence of commercial interest. The Government have declared their intention of supporting July contracts at 28 dollars, but this decision has not had much effect on May tenders, which to date have totalled about 380,000 kantars. Little damage appears to have been done by locusts to date, but the danger is not yet past, as the young locusts hatched out from eggs laid during the last few weeks may cause harm. The spot market has continued dull, the demand being of a hand-to-mouth variety. Sakel premiums continue unchanged, with Uppers slightly easier and very little request for other varieties. Arrivals from September 1 to date are 8,174,416 kantars, compared with 7,804,756 kantars for the corresponding period last season, while exports are 5,332,554 kantars, against 6,231,587 kantars. Stocks are 4,006,085 kantars, against 2,816,308 kantars.

The cotton-seed market has ruled quiet during the month, the most noticeable feature being the widening of the differences between near and far month futures, owing to the lack of shipping available and to the consequent dullness of the spot demand. The market for cakes and oils has been fairly good and local consumption has been adequate. Cotton-seed arrivals from September 1 to date are 3,855,290 ardebs, compared with 3,752,034 ardebs for the corresponding period last season. Exports are 2,257,508 ardebs, against 2,058,788 ardebs. Stocks are 1,060,042 ardebs, against 1,575,405 ardebs. Local consumption has amounted to 1,027,270 ardebs, compared with 994,804 ardebs.

The market for cotton goods has been weak generally, with large supplies on hand, and business has been limited. The stock of Manchester goods is decreasing, and the market is quiet with prices unchanged.

Flour.—Owing to the native holidays during the past week, the demand for Australian flour has been satisfactory and prices in the market have ruled steady.

Rice.—A good demand for imported rice for local consumption has been apparent, and Egyptian rice has also been active at advancing prices.

Onions.—The market has improved during the past month, but in the last few days arrivals have been so heavy that prices have noticeably declined. It is believed that there are still considerable quantities of onions in Upper Egypt, a great part of which will probably not be sent to Alexandria.

Cereals.—The market has been firm, with prices unchanged and stocks decreasing.

The Sudan.

Khartoum, May 16.

The position shows little change compared with a month ago. Conditions continue dull, and the feeling amongst merchants is not hopeful. The slackest season of the year is approaching. There has been a considerable fall in the price of gum, owing to the recent large arrivals, and present quotations c.i.f. United Kingdom are 66s. per cwt. for cleaned, 64s. per cwt. for natural. The outlook for dura is better.

Palestine.

Jerusalem, May 14.

The tourist season has now terminated and the results are disappointing, only a slight movement being recorded during the Easter festivals. The orange season is now at an end, the total exports being 2,643,620 cases, representing an increase of approximately 1,000,000 cases compared with the previous year. The expansion was chiefly due to last year's short crop and to the new fruit-bearing plantations this season. So far, weather conditions have been favourable for the growing crop.

A Bombay message states that it is understood that negotiations are proceeding between the Indian Radio Company and the Indian Government with a view to establishing a wireless telephony service between India and the United Kingdom. While it is understood that the service from India to the United Kingdom will be conducted by the British Post Office, through Rugby, the reciprocal service from India, if the present negotiations are successful, would be operated by the Indian Radio Company. The necessary arrangements, including the installation of a special transmitter, are not likely to occupy more than three months.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended May 17:—

Grain.—Last week's stagnation continued throughout this week and was mainly due to merchants' inability to secure the necessary grain rather than to unfavourable markets. As a matter of fact the last days of the week closed with a steady inquiry for maize at improved prices and with a pronounced upward tendency, but the scarcity of ready grain precluded business. It is expected, however that should the improvement be maintained peasants will sell at least part of their grain stocks which should arrive at shipping centres promptly. What little maize could be scraped together was sold to the Adriatic, which market paid better prices than the Continent. A few thousand tons of maize and barley have likewise been sold to the U.K., but for June shipment. The position on the grain market was reflected on the freight market, and in spite of the fact that very low rates would have been accepted for such steamers whose laydays have expired already or are expiring, little or no progress could be made with their loading. Two steamers of about 5,000 tons each were fixed for U.K. ports on the basis of 16s. May loading, another for the Continent basis 14s. Antwerp/Hamburg range, and a 7,000 tonner was chartered at 14s. 1½d. basis with option of U.K. June loading. There is no improvement in the situation at Constantza.

Timber.—There are some stray parcels in the market for Spain and North Africa, but owing to shippers' low ideas of freight no engagements have been concluded. Although about 15 small vessels are loading for different Mediterranean points in execution of old contracts, no fresh transactions have taken place lately and in consequence the tendency on our market is weak. Rates of freight remain unchanged.

Weather and Crops.—The weather has been very cool, cloudy and showery, especially in the north and west, though even in this neighbourhood, which is generally drier, no more moisture is now required for the straw crops, from which, on the present position exceptionally good yields are expected. Maize is having a very good start.

Sulina.—Bar depth 24 feet. Owing to the quantity of silt brought down by the flooded river, a deposit formed near the lower end of the outer channel, reducing the depth from 24 feet to 23 feet 6 inches, over a length of about 500 feet, but this was dredged through in a short time and the previous depth of 24 feet re-established. Work on the prolongation of the north pier was renewed at the beginning of the month and the sinking of foundation mattresses continues. River depth 24 feet.

Constantza.—This week about 4,000 tons of grain arrived from the interior and clearances amounted to a few hundred tons for Amsterdam and London. At the time of writing two steamers are loading at the elevators, one of 5,000 tons for Dublin and the other of 3,000 tons for Antwerp Rotterdam, whilst several other vessels are waiting for cargo. Nine vessels loaded 42,000 tons of petroleum products and two took oil fuel for bunkers.

Bulgarian Report.

Bourgas, May 10.—A slight improvement was noticeable on our market and about 1,500 tons for Rotterdam and Hamburg have been closed at 9s. 3d. to 9s. 6d. for immediate shipment, whilst a similar quantity at equal rates was booked for June loading. The weather was generally overcast and rain fell in some parts of the country. All reports state that the crops are in excellent condition and an abundant harvest may be expected.

A commercial treaty between Germany and Turkey has been concluded at Angora.

The Roumanian Government has ratified the Young Plan and the Paris Agreement.

The traffic receipts of the South Indian Railway Company for the week ended April 26 amounted to Rs.12,04,078, making the total from April 1 Rs.47,57,089.

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Company Meeting.

ANGLO-EGYPTIAN OILFIELDS.

Record Production.

Sir Reginald MacLeod's Speech.

The nineteenth ordinary general meeting of the Anglo-Egyptian Oilfields, Ltd., was held on May 23 at Winchester House, Old Broad Street, London, E.C. Sir Reginald MacLeod, K.C.B. (the Chairman), presided.

The Secretary (Mr. W. A. Turner, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said:—I presume you will take the report and accounts as read in the usual way. From this report you will already have learned the extremely satisfactory results which have enabled your Directors to recommend the maintenance of a dividend on the "B" shares at the rate of 22½ per cent. for the year 1929.

Turning to the profit and loss account, you will notice on the debit side that in the past year it has been possible to make a reduction in the working expenses both on the fields and in the refinery as compared with those incurred in the previous year, while on the other hand depreciation has increased with the increase of the company's activities which necessitated additional equipment both on the fields and in the refinery. On the credit side you will notice that the proceeds from the sale of oil and the value of stocks show an increase of about £24,000 over last year. This is partly accounted for by the larger production, but to a greater extent is due to the development of the company's refining facilities enabling the manufacture of a larger variety of products which have been satisfactorily marketed for us by the Shell Company of Egypt, Ltd., and the Asiatic Petroleum Company, Ltd. The fact that the proceeds are higher than in 1928 is extremely gratifying considering that world prices were generally lower last year than in the preceding year.

The balance-sheet discloses that our liquid cash resources amounted to over £616,000 at the close of the year, notwithstanding that the net additions to capital during the year total over £192,000. This substantial increase in capital expenditure is accounted for to a large extent by the erection of the cracking plant, from which we have already started to reap a very valuable revenue, and to a less extent by the provision of plant for the manufacture of drums for marketing lubricating oil and liquid asphalt. Below the item "Investment in the Somaliland Petroleum Company, Ltd.," will be noticed a smaller item for advances to the same company, required for the provision of funds for our geological exploration party now working in Somaliland.

Turning to the liability side of the balance-sheet, it will be observed that the exploration reserve account remains at practically the same figure as last year, when it was seriously depleted by writing off the loss incurred by the Red Sea Petroleum Company, Ltd., on the Farsan Islands. It will be seen from the appropriation account, however, that it is now proposed to allocate the sum of £69,438 10s. 7d. to the exploration reserve account to bring it up again to a total of £100,000. I feel sure you will agree with me upon the wisdom of maintaining a substantial reserve in order to continue our search for new fields.

I am unable at the moment to give you any information as to the results of the geological survey in Somaliland, which is of so much importance to the company. The work of our party there is now practically complete, and the geologists will be returning to Europe at an early date, when the whole position will be studied with up-to-date information. A decision may then be arrived at as to whether the prospects justify the expenditure involved in the sinking of a trial boring.

The Hurghada Field.

On the Hurghada Field, you will have noticed from the report, the production was about 3,000 tons in excess of that obtained in 1928, amounting to a total of 267,244 tons, a record in the history of the company. This figure represents the net production after the extraction of water in the dehydrating plant, and cannot be compared with the yearly figures reported up to and including the year 1920. The bulk of the production obtained for the year has come from the northern part of the field, where we still have territory for a considerable number of new well locations, and drilling is being carried out according to the latest scientific methods of raising to the surface the largest quantity of oil with the least possible amount of water.

As mentioned in the report, a deeper sand was discovered in the eastern extension of the field last November yielding water-free oil, and we now have two wells flowing from this level with a steady rate of production. I am glad to be able to inform you that the oil so far obtained from this level is considerably lighter than the oil produced in other parts of the Hurghada Field, and contains a higher percentage of benzine and kerosene.

The dehydrating plant was increased in capacity during the year by the addition of two new treaters and at the present moment other improvements to the plant are being carried out. During the year the pumps at the Hurghada tanker loading installation were increased in capacity enabling the quicker dispatch of tankers carrying crude oil to Suez with a corresponding saving in freight. As you will have seen from the report, the gas compression plant continued operating satisfactorily, and a stabiliser was installed in the course of the year which has made possible a larger recovery of gasoline by reducing the losses which had hitherto taken place in storing and handling the casing-head gasoline after it had been blended with crude oil.

By far the largest construction project carried out during the year was the installation of the cracking plant at the Suez Refinery. Materials for this plant were received rather more slowly than was originally anticipated. I am pleased to be able to say, however, that the plant is now operating and the results have entirely come up to our expectations. I think a word in explanation of the benefit of this plant to the company would not be amiss. As you may know, part of the fuel obtained from the Hurghada crude is run through the asphalt plant for the manufacture of asphalt, which is sold in Egypt and other adjacent markets. In the manufacture of this asphalt a distillate is obtained as a by-product which has very little value, since it can only be mixed with ordinary fuel oil in very small proportions. It is this distillate that is cracked to yield benzine, the residue being used as fuel in the refinery.

Probably the most noteworthy feature of this year's operating of the refinery is the economy effected by the addition of Trumble No. 6, which has distilled the whole intake of Egyptian and imported crude and has shown a saving during the year of over £23,000 on the cost of distilling in the older plants through which the crude has previously been run.

The new petroleum basin constructed at Suez by the Egyptian Government was declared open on May 1, and at the present moment our loading installation is in course of being transferred from Port Tewfik. The new basin being situated adjacent to our refinery will mean that an economy in the cost of pumping to and from vessels will be possible, Port Tewfik being about 5 miles from our refinery A further consideration is that day and night loading and unloading of tankers will be allowed in the new petroleum basin, whereas only pumping by day has been allowed at Port Tewfik. This will mean that it will be possible to make fuller use of the loading facilities and at the same time minimize demurrage to tankers.

The Outlook.

I know you would like from me some expression as to the prospects for the future, and I think I can safely say that I see no reason why the present prosperity of the company should not continue. While the Hurghada Field of course must have its limits, at the same time we have not yet seen any indication of exhaustion; moreover, the new developments in the eastern extension of the field give promise of further potential production.

You will be interested, I am sure, to hear that Mr. Heath Eves, one of our Directors, paid a visit a few months ago to the Hurghada Field and the Suez Refinery, and I am very happy to be able to inform you that he returned with the highest opinion of the efficiency of our managers and staff and of the operations in general of our company. I feel sure that you will wish to join with me in complimenting all those who have served the company throughout such a successful year.

During the past year Mr. William Fraser, C.B.E., who is well known to you as a director of the Anglo-Persian Oil Company, and Mr. Frederick Godber, who will be equally well known to you as a director of the Shell Group, were appointed to the Board. You will agree with me that we are indeed fortunate in securing the co-operation on the Board of two gentlemen of such wide experience in the oil industry.

He concluded by moving the adoption of the report and accounts. The motion was seconded by Mr. Alexander Mackay, and was carried unanimously.

The Chairman then moved: "That a dividend be paid for the year 1929, in accordance with the Articles of Association, equal to 22½ per cent. upon the 'B' shares, less tax."

Mr. W. Fraser, C.B.E., seconded the motion, which was unanimously approved.

Mr. Vere Herbert Smith proposed the re-appointment of Messrs. Turquand, Youngs and Co. as auditors.

Mr. S. E. Price seconded the motion, which was carried unanimously.

Mr. V. Herbert Smith said that the shareholders had listened to a most interesting, and he considered encouraging, speech from the Chairman. When they considered the difficult conditions prevailing during the past year, not only in London but in other parts of the world, and the low prices of oil, he thought they must feel very strongly that their company was not only a very carefully, but also a very ably-managed concern. (Hear, hear.) They all felt extremely gratified with the results which had been placed before them and with the dividend they were receiving. (Hear, hear.) He would like to propose a cordial vote of thanks to the Chairman for his conduct in the chair, and to the Directors, the secretary, and staff in London and in the East.

Mr. Webster seconded the motion, which was unanimously accorded, and after a brief acknowledgment by the Chairman the proceedings terminated.

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Capital Paid up - - - -	**£600,000**
Reserve Fund - - -	**£200,000**
Total Assets - - -	**£5,776,203**

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SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.
General The Hon. SIR H. A. LAWRENCE, G.C.B.
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Established in Calcutta, 29th September, 1863.

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Subscribed Capital	**£4,000,000**	**Reserve Fund**	**£3,000,000**

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

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TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms. The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

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Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

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The Bank gives credits and supplies agricultural machinery and implements, sulphate of copper, seeds, etc., to the agricultural population. It has its own warehouse for cocoons and cocoon-drying sheds in the principal cocoon-producing districts. The manufacture of Attar of Roser is made under the control of the Bank in all rose-growing co-operative centres. The Bank gives credits to, and supervises all agricultural co-operative societies in the country to the number of 1,400, inclusive of credit societies, sales and purchases co-operatives, production and tobacco co-operatives.

The Bank transacts every description of banking operations.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended May 21:—

Egyptian Futures.

Sakel Contract.—A very quiet state of affairs has prevailed in this market during the majority of sessions since our last report, and with trade support again being on a negligible scale values have tended gradually to lose ground. Even a sharp advance in the American markets towards the end of last week failed to arouse any response in our contract, and it now appears that only a distinct turn round in the trade situation or the development of unfavourable new crop advices will work sentiment out of the prevailing pessimistic groove. Unfortunately, trade reports continue to be very poor, not only in this country, but in all other spinning centres; curtailed production seems to be the vogue everywhere and consequently stocks are weighing heavily on the contract markets. In Alexandria, the visible supply totals about 1,600,000 kantars, a substantial increase on the figures at the same time last season. The 1929 exports from now to the end of August just exceeded 575,000 kantars, a figure that will probably compare very favourably with the prospective shipments for the same period this season, so that statistically those working on the "short" side appear to have a solid basis for their arguments. In our opinion, however, one important point must be taken into consideration, and that is, with the Egyptian Government now holding the greater part of the available tenderable cotton, the futures markets are not covered by the usual supply of floating contracts. This being the case, values during the next few months will be very susceptible should anything develop either from a trade, or crop, standpoint, to induce a covering movement. Whilst conceding that there is nothing "bullish" in the immediate outlook, we would prefer to risk conservative new crop commitments on the "long" side, rather than join the majority who latterly have been putting out sales influenced mainly by the depressing conditions surrounding most commodity markets.

Upper Contract.—Very few features of interest have cropped up in this market during the past week, and trading throughout most of the sessions has been of an extremely light character. With spot business on a restricted scale, only isolated purchases of old crop positions have been in evidence, but, even so, differences have been well maintained, as local stocks of tenderable cotton are much reduced. New crop news indicates that a satisfactory start has been made, and the present tendency is to anticipate a record yield. There are no factors in sight at the moment to induce the adoption of any definite news on the outlook, and probably for the immediate future fluctuations will be governed mainly by the action of the American markets.

Egyptian Spot.

There has been no improvement in the demand for Egyptian varieties during the past week. Conditions in Lancashire remain in a most unsatisfactory state, and the demand from the Continent has also fallen off. Only one brief moment of activity has been witnessed and that was one day when Sudan Sakel came in for a brisk inquiry for export.

Sakels.—A very moderate inquiry has been witnessed, and quotations generally are easier. Most interest has been shown in cotton on the top side of "Good," but purchasers have been operating on a "hand-to-mouth" scale only.

Uppers.—A fair inquiry has been seen for cotton at from 50 to 75 on. Other qualities have suffered from neglect.

Pilion.—Very little interest has been displayed in this cotton, and hardly enough business has transpired to test prices.

Nahda.—There still would appear to be an undercurrent of interest in this cotton. Many spinners have been busy recently testing the market and experimenting with their "mixings," but owing to the general lack of yarn offtake very little actual result has been achieved. Egypt continues to press this cotton for sale.

Maarad and White Cotton.—A little business has been transacted, but these cottons have also suffered from the general lack of demand.

Tokar Sakel.—The inquiry has remained a very small one.

Sudan Sakel.—This cotton has furnished the only bright spot in the week. On one occasion a good demand sprang up for export and a line of approximately 3,000 bales changed hands.

C.i.f. business has been merely nominal in extent. Forwardings were returned as 5,781 bales Egyptian and 3,432 bales of Sudan. Spot sales have been estimated at 1,000 bales Egyptian and 2,960 bales Sudan Sakel. Quotations of Sakel show declines of from 20 to 30 points. Those of Upper are 11 to 16 points lower, and Pilion 10 points lower. F.G.F. Sakel to-day, 13.85d. F.G.F. Upper to-day, 10.16d. F.G.F. Pilion to-day, 10.85d.

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THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended May 15:—

Since our last report the futures market has been fairly quiet with an undecided tendency. The week's summary of price movements is as follows:—Sakellaridis: May, 28.00 dollars, unchanged; July, 28.13 dollars, 0.41 dollars up; November N.C., 25.32 dollars, 0.03 dollars down; January N.C., 25.61 dollars, 0.08 dollars down; March N.C., 25.09 dollars. Ashmouni: June, 19.80 dollars, 0.01 dollars down; August, 18.25 dollars, 0.13 dollars down; October N.C., 17.57 dollars, 0.13 dollars up; December N.C., 17.02 dollars, 0.14 dollars up; February N.C., 18.30 dollars, 0.15 dollars up; April N.C., 18.62 dollars.

Sakel.—The Government, after much hesitation, has finally decided to extend its intervention to July and has fixed the price of its purchases of this option at 28 dollars. This news, together with the totally unexpected advance in New York last Monday, dissipated the depression hanging over our market, and on some short covering and speculative buying, November picked up to about 25.80 dollars and July to above 28½ dollars. The recovery in American, however, was of short duration and as trade interest continues to be more or less completely apathetic, our market quickly lost the ground which had been regained, and closes, with the exception of July, at prices even slightly lower than those of last Thursday. Against the second May tender, dockets for 90,500 kantars

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ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place

BULGARIA.
Sofia: Librairie Française et Etrangère, 6, Bvd, Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: John Horne.

FRANCE.
Paris: Librairie Hachette, and at Kiosks.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 8, Rue Euripides.
Librarie Vafiadis, Rue Lemissou 20.

IRAQ AND PERSIAN GULF.
Baghdad: The Book Shop, New Street.
Basrah: Jashanmal, Bridge Street, Ashar.
Bahrein: Kamalieh Bookshop.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspaper Agency Steimatzky, Jaffa Road.
Tel Aviv: Oriental Newspaper and Book Shop, (E.S.), Box 120.

ROUMANIA.
Bucharest: Mrs. L. Hamilton, 21, Strada Regala.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

SYRIA.
Beyrout: Sarrafian Bros.
Librairie Steimatsky, Avenue Français.

TURKEY.
Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

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were issued, bringing the total for the first two tenders of May up to 379,000 kantars, and the total of the Sakel tenders received by the Government since November, 1929, up to 1,140,750 kantars.

As arrivals from up-country have not entirely ceased and as there is still on the market a certain quantity of tenderable cotton which holders will certainly not want to carry over into the new season with the appreciable discount ruling between prices of old and new crop deliveries, this total of 1,140,750 kantars will very likely be largely increased before the end of the present season. Reports from consuming centres do not indicate any change in general conditions; little business is passing, with, in general, poor margins for the manufacturer. In view of the present accumulation of stocks and the favourable outlook for the crops just planted, both here and in America, it is only natural to expect rather heavy markets in the immediate future.

The Sakel Uppers new crop straddle (November/October) this week stands at 775 points, against 791 points last week and 1,272 points at this time last year.

Uppers.—The market for Uppers has been slightly firmer than Sakel, and the straddle difference between the two varieties has narrowed slightly this week. The relative firmness of Uppers is due to some straddling by purchases of Ashmouni against sales of Sakel, and to a few trade purchases in cover of business concluded with spinners for new crop shipment. The total of Uppers received by the Government during the present season against December, February, and April contracts is 810,500 kantars, and it is expected that this figure will be appreciably increased by tenders against the June delivery. The difference between October Ashmouni and October New York has declined this week to about 250 points, and in spite of the fact that this figure should be considered reasonable, a further decline in the difference is expected in case the projected American import tax on long staple cotton definitely becomes law. According to latest reports, the final decision on the question will be taken before the end of this month.

The Ashmouni American new crop straddle (October/October) this week stands at 258 points, against 292 points last week and 336 points at this time last year.

The week's receipts amount to 78,888 kantars, against exports 32,262; the stock in Alexandria stands at 4,006,085 kantars.

Spot.—The market was closed on Friday and Saturday last for the native festival of Bairam. The total turnover this week amounts to about 4,500 bales, of which we estimate 1,000 bales Sakellaridis, 3,000 bales Ashmouni and Zagora, 250 bales Pilion, and 250 bales other varieties.

Sakellaridis.—The demand for low grades mentioned in our last report continues. A small business has also been done in the top grades, but the medium grades are more or less neglected. Spot differences remain unchanged.

Ashmouni and Zagora.—Rather more interest has been shown in these varieties, the low grades particularly being in favour. Some business was done in Fully Good Fair to Good and above, and, owing to the approaching June tender, spot differences have hardened slightly.

Pilion.—Only a very small business has been done.

Other Varieties.—There has been some demand for the better grades of Nahda.

Crop, 1930.—Weather conditions have been somewhat changeable, but this has not affected the development of the young plants. The crop has undoubtedly had a satisfactory start, the acreage planted is larger than last year, and, given about normal conditions during the summer months, a production appreciably larger than that of last year may be expected.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on May. 26
Government Stocks.	
Egyptian 4 p.c. Unified Debt	77¼
Do. Pref. 3½ p.c. 1890	67
Do. Turk 4 p.c. 1891	84½
Do. 3½ p.c. Eg. Trib. Bonds. '94	78½
Bulgaria 4½ p.c. Gold. 1907	28¾
Do. 7 p.c.	83
Greek 5 p.c., 1881	76½
Do. 5 p.c., 1884	76½
Do. 4 p.c. Rentes, 1889	59¼
Do. 5 p.c. 1890	78
Do. 5 p.c. Funding Loan, 1893	73
Do. 4 p.c. Rails, Loan, 1902	61½
Do. 4 p.c. Loan, 1910	61½
Do. 5 p.c. Loan, 1914 (Lon. issue)	78¾
Do. 7 p.c., 1924	101
Do. 6 pc. St. Bds.	92
Palestine 5 p.c	103½
Persia 5 p.c., 1911	83
Roumania 4 p.c. Ext	75½
Do. 4 p.c. Consolidation	47½
Do. 7 p.c.	88
Sudan 5½ p.c. Guar. Bds.	107½
India 3½ p.e.	61½
Do. 5 p.c.	52½
Do. 5½ p.c.	101¾
Do. 4½ p.c.	84
Turkish 4p.c. Unified	13½
Banks.	
Agri. Bank of Egypt	7 9/16
Bank of British West Africa	3½
Bank of Roumania	70 -
Barclays Dom. Col. Pf.	27 -
Chartered Bank of India	17½
Eastern	6½
Hambros	9 3 16
onian Bank	91 3
Imperial Bank of Persia	10½
Land Bank of Egypt Ord.	14½
Lloyds	63 -
Mercantile Bank of India A	29
Do. B	29½
National Bank of Egypt	30½
National Bank of India	44
Ottoman Bank	9½
P. and O. Bank Corporation	6½
Westminster	9/-
Land.	
Kassala Cotton	7 9
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	2¾
Mines.	
Balaghat Gold Mining	2 6
Burma Corp.	12 10½
Champion Reef Gold	7 -
Mysore	9 9
Nundydroog	15 -
Ooregum Gold Mining Ord.	5/-
Oil	
Anglo-Egyptian B	2 9/16
Anglo-Persian Ord.	4¼
Do. 8 p c Cum. 1st Pf.	26 9
Do. 9 p c Cum. 2nd Pf.	30/-
Do. 5 p.c Debs.	99
Brit Burmah	5 3
Burmah Oil Co. Ord.	4 9 16
Do. 8% Cum Pref	27/3
Hamilton's Oil Concessions	-/3
Phœnix Oil and Transport f.p.)	11 10½
Do. (1/-)	5 9
Shell Transport	4 27/32
Steaua Romana	8,9

	Prices on May 26
Railways.	
Assam-Bengal	77
Bengal Nagpur	76
Bengal North West	273
Egypt Delta Light Rly.	3¾
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	69
Do. 6 p.c. 2nd Deb.	58¼
Piræus Athens and P. 1st Bds.	60
South Indian	112¼
Rubber.	
Ceylon Para) Rubber Ord.	5 -
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	25/32
Hewagam Rubber Co.	12/-
Kepitigalla Rubber Estates	1 1¼
Malavalam Rub. and Produce	23 3
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	20/9
Furness Withy	32 6
Khedivial Mail Ord.	¾
P. and O Deferred	45 9
Tea.	
Assam Co.	29/6
Bengal United Tea Ord	1 1 32
Bramapootra	28
British Indian Tea Ord.	2 9/16
Cachar and Dooars Tea Ord.	1 1/16
Carolina	3
Ceylon Tea Plantations Ord.	5
Consolidated Estates	2 11/1
Darjeeling Co.	2¼xd
Dimbula Valley (Ceylon) Ord.	62/-
Dooars Tea Ord.	2½
Dooloogram Tea	10/-
Doom Dooma	4
East Assam	3 9/16
Empire of Ind.	1 15/16
Halem Tea	15/16
Imperial Ind.	1 25/32
Jhanzie Tea Association	2 7 32
Jokai (Assam) Tea Ord.	3¼
Jorehaut	3 3/32
Lanka Plantations Ord.	21 32xd
Lungla (Sylhet) Tea Ord.	12/6
New Dimbula	6
Nuwara Eliya Tea Estates Ord.	5½
Nedeem	1 13/16
Ouvah	3 9/16
Pabbotan	4¼
Standard	5¼
Scottish Assam	1¾
Scottish Tea and Lands	2¼
Upper Assam	1¾
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14¼
London & Lancs (£5, £1 paid)	27½
Royal Exchange (£1)	5 13/ 6
Sun Fire £10 (£2 paid)	37
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	11/16
Dunlop Rubber	12/9xd
Egyptian Hotels	2¾
Do. Markets Ord.	24/6
Do. Salt and Soda	30/6
Mortgage Co. of Egypt 5 p.c. Pref.	8½
Standard Carpet Co. (1928) Ords	17/3
Waring & Gillow	24,9

INDIAN EXCHANGES.

	Prices on April 30 Rs.
Government Loans.	
3½% Government Paper	63½
Banks	
Imperial Bank of India	1,330
Bank of India	92
Central Bank of India	15
Coal.	
Baraboni	3 as
Bengal	50
Burrakur	16
East Indian	24½
Equitable	33
Pench Valley	54½
Raneegunge	44½
Standard	62
Cotton.	
Bengal Nagpur	67
Bombay Dyeing, etc.	802
Bowreah	315
kingham and Carnatic	175
wnpore Textiles	11
ury	305
Central India	477½
Elgin	97
Khatau Makanji	112½
Muir	322
New Ring	124
Phœnix	390
Svadeshi	390
Jute.	
Alliance	420
Barnagore	257
Budge Budge	508
Clive	351
Dalhousie	471
Delta	513
Fort Gloster	784
Gouripore	465
Howrah	513
Kamarhatty	567
Kankinarrah	457½
Khardah	580
Kinnison	920
National	283/6
Standard	398
Union	612
Miscellaneous	
British India Corporation	25/16
Bengal Paper Mills	1¼
Bengal Timber Trading	37
Burn and Co.	192
Cawnpore Sugar	275
Champaran Sugar	15
Howrah Oil Mills	15½
	93

ALEXANDRIA

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Agricultural Bank of Egypt	£7½
" " " Fond.	P705
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Behera Ord.	£E15½
Ciments d'Egypte	Frs. 115
" " Div.	163
Credit Foncier Egyptien	Frs. 773
" Fondateur	2/50
Crown Brewery Priv.	Frs 132
Filature Nationale d'Egypte	£2½
Frigorifique d'Egypte	£2¼
Immeubles d'Egypte Soc. An. des.	£1½
Land Bank of Egypt Actions	£1¼
" Parts de Fond	£178
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New Egyptian	Sh2 9

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Policy in Palestine.

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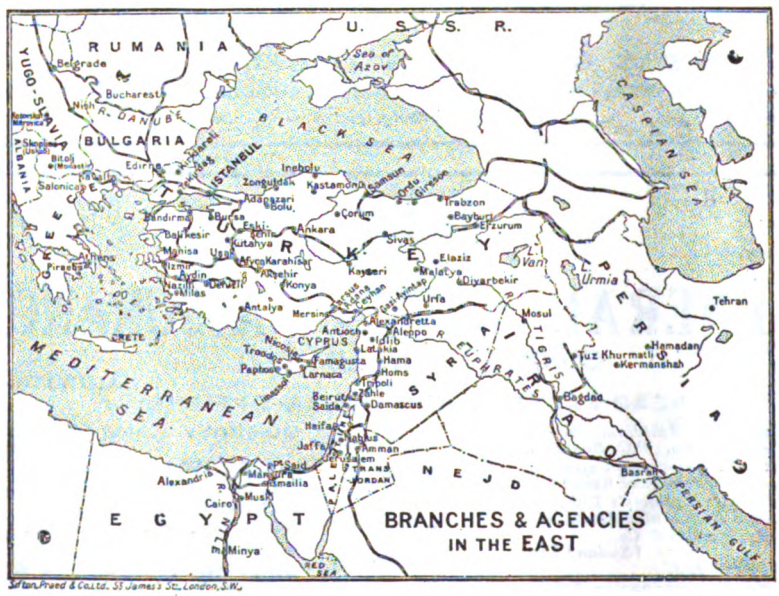

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	617
LEADING ARTICLE—	
Policy in Palestine	619
SPECIAL LETTERS—	
Egypt	620
Palestine	620
The Persian Gulf	621
The Hijaz	622
Calcutta	624
INDIAN NOTES	618
PERSONAL AND GENERAL	629
THE WEEK AT HOME	630
BOOK REVIEWS	631
CORRESPONDENCE	632
COMMERCIAL AND FINANCIAL—	
Notes and News	633
The Week's Finance	635
Empire Cotton Production	637
Near East Markets	639
Motors and Motoring	640
Company Meetings—	
1. Kassala Cotton Company	641
2. Egyptian Markets	642

Notes of the Week.

A Balkan Conference.

The proposal frequently made in these pages that, as a preliminary step towards the goal of Balkan unity, a conference of representative citizens of the various countries should be convened to explore the ground for co-operation, is likely to be acted upon this year. It was obvious from the first that in the existing state of public feeling in the Peninsula the initiative would have to come from outside, and the difficulty has been to find a suitable agent, whose disinterestedness and impartiality would be above challenge and whose influence would be sufficient to command the attention of those concerned. A solution of the problem would seem to have been found in the action of the International Bureau for Peace at Geneva. Last October a "Universal Congress of Peace" was held at Athens under the auspices of this body, and, most appropriately, some attention was devoted to the question of peace in the Balkans, and a sub-committee was formed composed of representatives of the Balkan States to study suitable ways and means for bringing about a *rapprochement* among these countries. As a result of its recommendations, the International Bureau has addressed a message to the Foreign Ministers of Albania, Bulgaria, Greece, Roumania, Turkey, and Yugoslavia, setting out the proposal and inviting the help of each Government in the formation of a local Committee that will make itself responsible for the adequate participation of the country in the Conference, which, it is proposed, should be opened in Athens on October 5 next.

Scope of the Conference.

It is suggested that the Conference should comprise thirty delegates from each country who would be representative of the public life of the nation, drawn, that is to say, from the spheres of politics, industry, commerce, agriculture and labour, from the Universities and other educational establishments, from the Press and from recognised organisations working for the diffusion of ideas of right, justice and international solidarity. The Conference is to be unofficial in so far as it will not in any way bind the Governments of the various countries; but it is hoped that the Governments will be represented at it by "Observers," with a view to keeping themselves informed of its labours, aspirations, suggestions and intentions. The task of the Conference will be to examine all questions that have a special interest for the Balkan States and the solution of which is calculated to bring them closer together; to study ways and means by which in each of the countries concerned different elements can be led to work for indispensable and profitable understandings and to promote a clearer comprehension of the needs of the day and of the possibilities of the morrow. Athens is chosen as the first seat of the Conference both by reason of its historical association and in virtue of the fact that the idea of holding the Conference originated at the Congress held there last year. It is proposed, however, that the Conference should meet in turn at the capitals of the various countries. The response to this invitation has not yet been made known, but there is no reason to suppose that any of the States concerned will wish to dissociate itself from the movement, unless Roumania should adopt the view, which is known to be held by individual members of the present Government, that she has no call to identify herself with the Balkans and that her destinies can be, more profitably to herself, linked up with those of Central Europe. With greater justification Turkey might claim that, as her centre of gravity is firmly fixed in Asia, she has no need to take part in a Balkan Federation; but it will be surprising if the Ankara Government should decide that it will not be to its advantage for Turkey to be represented at the Conference.

Bulgaria and the Macedonians.

The new Bulgarian Government, which contains Dr. Tsankoff, the champion of the policy of a firm hand with all potential disturbers of the peace, has lost no time in announcing its resolve to do all that it can to check the activity of the Macedonian Revolutionary Organization. In a recent statement to the Foreign Affairs Commission M. Bouroff, Minister for Foreign Affairs, stated that the Government was firmly resolved to take account of the friendly advice given by the Great Powers with a view to restoring normal relations with Yugoslavia. It requires some moral courage on the part of a Balkan Government to acknowledge in public that it has been the recipient of such a measure of pressure from outside; but Bulgaria has rarely failed to be quite frank in regard to its peculiar position in Balkan affairs. A few weeks ago the Yugoslav Foreign Minister indicated that his Government was still not satisfied that the Bulgarian authorities had done all that they could to curb the activities of *komitajis* or the Macedonian Revolutionary

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Organisation. Towards the end of March a number of arrests had been made in Bulgaria, but it was not to be expected that Mihailoff and his more determined followers would allow themselves to be cowed by such vicarious means. That they have not adopted immediate reprisals is possibly a tribute to the efficacy of the measures taken by the Bulgarian Government to circumscribe their range of action. There can be little doubt that the Organisation must realise by now that M. Liaptcheff's Government is committed to its ultimate suppression, and the moment is, therefore, opportune for a clear announcement by the Yugoslav Government that it is prepared to contribute its share to the elimination of the Macedonian question, by definite steps towards the removal of the grievances of those of its own nationals who still claim, as a minority, that they are denied certain rights promised to minorities under the Peace Treates.

Immigration into Palestine.

There appears to be a growing number of men who visualise the Zionism of the future as something absolutely non-political, something that is concerned with the quiet and progressive work of Jewish colonists, with the cult of the Hebrew Language, with the Hebrew Universities and similar institutions. This imagined Zionism would, in short, be a movement shorn of all difficulties and problems, something that manifestly benefited both the local Arabs of Palestine and the world. Such observers seem to regard with equanimity the possibility that the forthcoming Report of Sir John Hope Simpson may conceivably lower the hopes of all Zionists but those belonging to the "spiritual" or "cultural" category. But how far this way of thinking is removed from that of the ordinary Zionist may be seen from the plain-spoken words which Dr. Weizmann uses in the covering letter to the annual memorandum submitted by the Jewish Agency to the League of Nations. The President of the Agency, whose recent talk of resignation we hope will not be persisted in, writes: "There can be no National Home without men and land. Restriction of our immigration on political grounds, or legislation which would deprive us of the possibility of acquiring the necessary land for our settlements, would mean for us a virtual cancelling of the Mandate. While we are glad to note the admission in the Inquiry Report that our work in Palestine, by its very nature, benefits the Arab population, and while it is our intention that it should do so, our National Home is an aim in itself, and is acknowledged as such by the Mandate." Such pregnant words demand the closest study.

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INDIAN NOTES

The Whitley Commission.

The proceedings of the Royal Commission on Labour in India now sitting in London under the Chairmanship of Mr. J. M. Whitley, the late Speaker, has not attracted much attention so far in this country. This may be due to the fact that the evidence which is being taken, important though it may be for the purposes of the inquiry, is to a great extent of an official or technical character. But the need of a better relationship between Indian employers and their labour force is a crying one and the tribute paid by Mr. Benn in the House of Commons last week to the work of Mr. Whitley, and his fellow Commissioners, both Indian and British, is as timely as it is well deserved. The Commission was cordially received in India in spite of the avowed intention of the Congress leaders to include its activities in the general boycott of things British. With one or two exceptions all the various interests concerned were anxious to co-operate and the Secretary of State was perfectly correct in saying that, "the very presence and journeying of the Commission throughout India has done much to improve the relations between employers and employed and generally to bring people together in a common endeavour to promote the betterment of labour conditions in the country." That the standard of living of the Indian labourer is gradually improving is beyond question, but that the economic disabilities under which he labours owing to social and religious customs must for some time to come form a fundamental obstacle to rapid progress is no less evident. Fortunately, as we have previously observed, the Whitley Commission is admirably qualified alike on account of its representative nature and the ability and experience of its members, to grapple with its responsible and onerous task, which the growth of Commission has made even more pressing and important.

The New Ordinances.

The Secretary of State's assurance in the debate on the India Office vote last week, that the Government would not permit the Congress to carry out the new Allahabad programme of non-payment of taxes, boycott of public servants and intensive picketting of cloth and liquor shops has been implemented. The Viceroy has acted promptly and with decision, his action taking the form of the issue of two Ordinances, one of which deals with the anomaly whereby at present a person who withholds land revenue is penalised while the person who incites him escapes. In future the instigation not to pay, or to defer payment of land revenue or any other tax will be a cognisable non-bailable offence, punishment with six months' imprisonment with or without a fine. The second Ordinance is designed to protect the public in general against molestation and intimidation, and check the boycott of public servants. The Ordinance, Lord Irwin explains in a covering note, is directed only against certain illegitimate activities which are being organised by the leaders of the civil disobedience movement. It will not be used to impede or interfere with the legitimate promotion of an economic movement which has for its object the furtherance of indigenous enterprise, nor will the powers be exercised in regard to any genuine labour dispute unconnected with political objects and in any case the Ordinance will be withdrawn as soon as the aforementioned activities cease. In taking measures to check at the outset a movement intended to disorganise the administration and which, if successful, must, as Lord Reading emphasised in the House of Lords last week, damage the whole economic structure of society, Lord Irwin appeals for, and will have, the support of all who desire to resist a plain threat to orderly progress and stable government.

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THURSDAY, JUNE 5, 1930.

POLICY IN PALESTINE.

The obvious comment upon the "Statement with regard to British Policy in Palestine" (Cmd. 3582), which was issued last week, is that it is no statement, that little real indication of future British policy is contained in it. That is true; but at least it can be said that a statement is promised. In this studiously and necessarily vague document, the British Government has unequivocally pledged itself, after receipt of the Report by Sir John Hope Simpson on questions of immigration, land, and development, to issue a further and more explicit statement of policy. That is unquestionably an advance; it is obvious that the Government has recognised that a turning-point in the history of Palestine has been reached, and, that being so, it inevitably is exercising the utmost caution in putting up fresh sign-posts and in devising fresh measures for the regulation of traffic. But first let us see what this White Paper does contain. It recalls, in timely fashion, seeing that the Permanent Mandates Commission is discussing Palestine at Geneva this week, how the Mandates Commission in its "Observations" of 1924, recognised the "conflict of interests" which is involved in the establishment of a Jewish National Home in Palestine and the administration of the country "in conformity with the interests of the population as a whole." It does not deny the difficulties, existing and implied, but professes a determination to find a remedy. Next, the British Government generally accepts the findings of the Shaw Commission of Inquiry upon (1) Nature of the August outbreak; (2) Zionist complaints against the Grand Mufti; (3) Zionist complaints against the Palestine Arab Executive; (4) Zionist complaints against the Government; and (5) Minor Arab grievances. The fact that the Government does here generally accept these much-discussed findings will surely cause heartburnings. It might be wiser, however, to realise that the Mandatory Power intends, not, indeed, to forget, but to regard the various personal charges bandied about in regard to the events of last August as a "wash-out." Then follows the real core of the White Paper, namely, its comment on Immigration and Land. Recognition is expressed of the fact that the guiding rule in regard to immigration—the absorptive capacity of the country—is by no means infallible, but further specific proposals are impossible, it is stated, until Sir John Hope Simpson has reported. Reference is made to the temporary suspension of immigration, and to the Government's intention to introduce legislation so to control the disposition of agricultural lands "as to prevent the dispossession of the indigenous agricultural population." On the statement in the Inquiry Commission's Report that the selection of immigrants under the Labour Schedule ought not to be entrusted to the General Federation of Jewish Labour in Palestine (a statement for which Mr. Hyamson has been bitterly attacked by Zionists) the Government is reserving judgment, and making inquiries. Turning to politics, the White Paper refers to the visit to London of the Palestine Arab Delegation, to the steps that have already been taken in Palestine for the establishment of municipal and local Councils, and makes it quite clear that no such measure of "self-government" as the Arabs demanded can be granted, if the requirements of the Mandate are to be fulfilled. The promise, to which we have already referred, of a further and more explicit statement of policy in Palestine follows upon what may be regarded as a political damper to the Arabs; and the Paper concludes with references to the intention (for the present) to keep in Palestine two battalions of infantry, in addition to the R.A.F., to give full effect to the Report on the reorganisation of the Police drawn up by Mr. H. L. Dowbiggin, who recently returned from Palestine to Ceylon, and to the proposal for the introduction of legislation for the better control of the Press in Palestine.

From this "Statement" it is abundantly clear that the Government is resolved, however slowly, to act in the light of the Inquiry Commission's Report. Those impatient for a solution in Palestine may regret what they consider an excess of caution; and those who see a touch of Macchiavellianism in every Fabian political strategist may be disposed to think that what the Government is doing is merely the old trick of playing off one party against the other—in this case, the Zionist against the Arab. For ourselves, however, we believe that no such devilry exists in Whitehall. Where it has been possible to make decisions, to utter opinions, without violence to the situation in Palestine, the Government has declared and spoken. No man who remembers and recognises the immense work done by the Jews in Palestine, who remembers and recognises the tradition of British Colonial service in the interests of the governed, can reasonably say that, in the light of existing knowledge, more or less could at this moment have been done for either Jew or Arab. On the whole, indeed, we think that the Government can be congratulated for having proved that it is to be dissuaded by protest from neither side from what it considers to be the just path. If those who demand the granting of political rights from the Power which freed them from the Turk are still unsatisfied, and if those who appear to regard a temporary suspension of immigration as a faithless change in policy are still denunciatory, it is all the more necessary for the Government to keep a level head and ride the threatened storm.

For, after all, it is to the future in Palestine, not to the past or the present, that most observers will be turning their minds. Not that concentration on the future could ever result in the neglect of such pertinent factors in the problem as the rescue, by Jewish colonists, of sections of a derelict land, or the obtaining, in other Arab countries than Palestine, of varying measures of "self-government." Far from it, for the future must grow out of the past. Nothing is more ludicrous than the attempt, made in certain Eastern countries, to pretend that, with the advent of such things as motor-cars and self-determination, a jump of a thousand years can be made without injury. What we mean is, that old scores should be written off, and fresh attempts at contact between Arab and Jewish people in Palestine be made. It is, we fully recognise, a difficult task, a terribly difficult task. Quite apart from personal wrongs, for instance, there stands in the way of reconciliation the alleged fact that the Government itself is decreasingly trusted by Arab and Jew. This tragic version of the situation, however, we cannot accept as more than true for the moment. Both sides must eventually realise that, without the Government, they can do little, that simultaneous vilification of a Government and demanding concessions from it are incompatible. That the Palestine Administration can wholly satisfy neither the Arab nor the Jew may be admitted, but that it will fail in protecting the real interests of either we do not believe. Firmness and impartiality are what is pre-eminently required in Palestine, and we trust that, before this year is ended, His Majesty's Government will have proved that those essentially British qualities are operating with conspicuous success in Palestine. It is not difficult, with but a vague statement of general policy, for certain officials to be labelled "pro" this or "anti" this, but with the clearer definition that is promised as a result of Sir John Hope Simpson's Report, such a charge will, be believe, become impossible.

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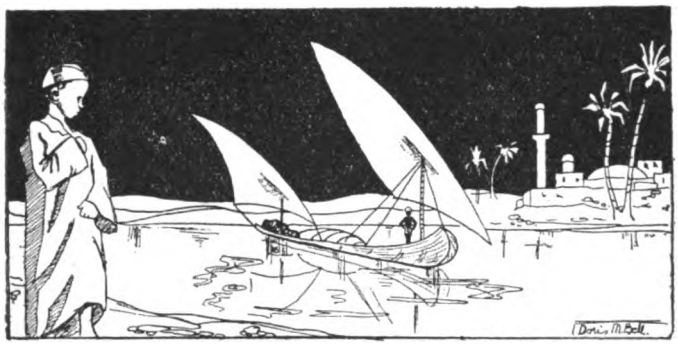
From Our Own Correspondents.



EGYPT.

Cairo, May 23.

The Wafd's Good Behaviour.

The behaviour of the Wafd and its leaders, both on the Delegation's arrival back in Egypt and since, has been so exemplary that even the most critical of its opponents are forced to believe that Nahas Pasha and Makram Ebeid Bey were entirely sincere in their professions of good will towards England. Most people expected scenes of great disorder last Monday, but the reception accorded the returning negotiators was, although extremely enthusiastic, perfectly orderly. The Wafd leaders had issued appeals to the populace to keep order, and it is a sign of their hold over the masses that order was kept. On only two occasions were there slightly disorderly scenes. On landing at Alexandria, Nahas Pasha, instead of proceeding direct to the lovely white and gold kiosk erected for his special benefit, passed along the lines of the assembled multitude, and the crowd, which had up till that time been quite docile, could not resist the temptation so gratuitously offered. It broke ranks, and a rush was made towards the Premier, who on seeing what he had done, had to take refuge in a hurried retreat round a square, followed by hundreds of his excited supporters. Later on another rush was made for Nahas Pasha's car when he started to address the crowd from it. These were, however, entirely minor incidents, and, taken as a whole, the Delegation's arrival was managed in a commendable manner.

It is quite generally anticipated by Egyptian political circles that negotiations will be resumed very shortly, July having been given as a probable date, but how this is to take place is difficult to foresee. A debate in the Chamber of Deputies, following Nahas Pasha's statement regarding the Delegation's work in London, showed only too plainly that Egypt will be most unlikely to make concessions in her demands regarding the Sudan. It was stressed more than once that the Delegation's mandate was to discuss proposals affecting the country, i.e., Egypt and the Sudan, and that anything not embracing those two territories and treating them as integral, was not to be considered. So, unless England is prepared to modify her attitude regarding the Sudan, it is difficult to see how negotiations can be resumed. All discussions and utterances here in Egypt have been most friendly towards the British.

The Nag Hammadi Barrage.

Work is proceeding with feverish haste on the completion of the Nag Hammadi Barrage. At the beginning of this season forty out of the hundred piers necessary remained to be constructed. A spring of water which broke through one of the coffer dams early in February retarded work for five weeks, and there is now a race against time, as the forty piers must be completed before the flood waters come down, probably towards the end of June or at the beginning of July. If the work is not finished, there will be a delay of a whole season, and the Company, Sir John Jackson Co. Ltd., and the Egyptian Government will lose heavily. When the flood water is at its peak in September and October the onslaught on the barrage is tremendous, for the volume of water is fourteen times as great as it is at its lowest during the summer. Six thousand Arabs are working day and night in shifts, and it is hoped that the work will be finished in time.

Important Legislative Proposals.

A very important proposal was made in the Chamber of Deputies this week to modify certain articles in the penal code regarding the investigation of crime. At the present time suspected persons may be arrested and put into prison, where they stay until their case is tried. As almost all cases in Egypt are repeatedly postponed, this means that sometimes innocent persons are kept in prison for a very long time without trial. A recent murder case in Alexandria provides a good example. Three men and a girl were arrested in February, 1929. The case first came before the Alexandria Assizes at the sitting of May in the same year. It was adjourned. Seven times it came up for hearing and seven times it was adjourned. It was finally heard in April this year and the accused were all acquitted. In the meantime they were in prison. The victim's heirs appealed against the judgment, and the appeal will be heard next month. The accused were released after the acquittal, but are now liable to be re-arrested. Their case is the rule rather than the exception. The proposal before the Chamber was that Articles 37, 38 and 39 should be cancelled and substituted by articles limiting the period during which a person may be imprisoned without trial. It is likely to be made law.

Another instance of the amazing length of time occupied by law cases in this country was heard of recently. A case which was first instituted 49 years ago was finally heard last week. Forty nine years ago the Government confiscated a plot of land near Cairo belonging to a farmer. The farmer died almost immediately, and his widow sued the Government for compensation. The case was postponed, and was finally settled last week. The widow won her claim and was awarded roughly £2,000 damages with interest for 29 years, amounting to about £7,000. The widow is still alive, though extremely old.

PALESTINE.

Jerusalem, May 24.

Jewish Indignation.

Sir John Hope Simpson arrived early this week, and he is already well started on his vague errand of conferring with the High Commissioner on Palestine's problems of land immigration and general development. The first

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flush of indignation in local Jewish circles at his coming has almost faded away, only to be eclipsed by the outburst of rage and disappointment which supervened as the news was divulged of the virtual stoppage of Jewish immigration pending Sir John's report.

A quite new tone has emerged in Palestine's general chorus of disstisfied noises, namely a roar of savage criticism, from the Jewish side, of British hypocrisy. There have, of course, been many times during the past years when Jews have vigorously complained against some action or other, checking Jewish ambitions or hurting Jewish *amour propre*, dictated by the Home Government; but there was always a faith that it was a mistake that would be recognized and rectified, or that it was due to a passing wave of ignorance in the Government in power for the time being. But that such a thing as this could happen under a *Labour* Government, which, it was taken for granted, would most readily understand the social idealism and profit that were inherent in the Zionist experiment, and that it should happen as an immediate sequel and concession to armed ruffianism and after the repeated assurances that Great Britain did not intend to swerve by a hairsbreadth from its mandatory obligations to the Jewish people this has been received as a shock as unpardonable as it was startling.

The Jews are ignoring, as sheer "eye-wash," the official explanation that this is only a temporary stoppage, pending closer examination; they keep on emphasising the fact that the local Government as a result of its own local knowledge of the economic conditions granted an allowance of 3,000 more "labour immigrants" for the coming six months; for the Government to countermand this was, therefore, both to reject the opinion of those alone able to estimate the economic facts of the case, and to succumb to purely political pressure from the side of the Arabs and their sympathisers.

The Simpson Mission.

They have assured themselves in advance that there is nothing whatever to hope for from the mission of Sir John Hope Simpson. They would certainly not wish to seem to question his expertness or his sincerity; what they dread is, rather, his almost certain lack of "constructive imagination." They are fairly certain of what is coming. They remember Sir John Campbell (like Sir John Hope Simpson, a Scotsman, trained in the same Indian Civil Service, with long experience in the same Indian area, with exactly similar service in the Greek Refugee Settlement Commission). Sir John Campbell came out here as an economic expert in 1927 at the express invitation of the Jewish authorities, to report on Zionist land settlement and immigration. He stayed five weeks. He reported on the problem of immigration as follows (pp. 464-465, "Joint Palestine Survey Commission," 1928): ". . . the only sound and radical method of dealing with the situation is to encourage, as far as that is administratively possible, the already strong movement towards *emigration* . . . to hasten by every means possible the process of emigration, that being the sole method by which equilibrium can be re-attained . . . selected emigration could be directly encouraged by passage grants"; and all this, it should be remembered, when the local Arab-Jewish political atmosphere was comparatively serene.

Rival Jews on Immigration.

Local opinion is busily engaged, therefore, in working out the following pretty little sum in compound proportion:

If Sir John Campbell, after five weeks' survey, and after contact in the main with the Jewish presentation and interpretation of conditions and hopes, found it essential to report in the manner that he did—what blow must Sir John Simpson have in preparation, after a seven weeks' survey, and after contact in the main with the local governmental interpretation of conditions and fears, with a concentrated study of Arab conditions thrown in as well!

It certainly is no subject for the inexpert onlooker to express any opinion about. On the one side, we have the Zionists' economic expert, Dr. Arthur Ruppin, a student of the local land problems since long before the War, saying (see local Press of May 22) that there is still room for the colonization of another 50,000 more families on the land, and together with them "100,000 or 150,000 families of other occupations can easily be settled" apparently in industrial occupations.

On the other side we have the statements of the non-Jewish experts (see "Joint Palestine Survey Commission," pp53ff.) that many of the colonies have already more occupants than they can support or even keep occupied, and the Arab assertion that every fresh transfer of land to the Jews forces Arab occupants off the land altogether. Again we have some people doing elementary sums in arithmetic, dividing the number of dunams by the existing population, to prove that the country's "absorptive capacity" has already been exceeded; and on the other side the Jew retorts that Palestine's absorptive capacity "is not an inelastic factor, but that it increases in geometrical proportion to the number of Jews in the country—that the presence of 5,000 more Jews gives occupation to still a thousand more," and so on; also that the "absorptive capacity" of, for example, the area north of Jaffa twenty years ago, was precisely that of the cemeteries on the spot, whereas now it has absorbed Tel-Aviv's happy forty thousand with their comparatively large-scale industrial enterprises.

There is either a serious economic fallacy at work, according to which the Jews are wrong, or else there is an imponderable, incalculable factor in the case, in the light of which the Jews are in the right.

Strike by the Jews.

The Jews have introduced us to a novel kind of strike. Last Thursday the *Vaad ha-Leummi* (the Jewish National Council, proclaimed a "General Strike" of all the Jews in town and village throughout all Palestine as a protest against the "iniquitous edict" against Jewish immigration. But it was a strike which avoided the morning hours till midday, by which time most people here get through their day's work; it was not to apply to those Jews engaged in services of public utility, such as water and electric power supplies; and it was not to apply to any Government offices. So Thursday afternoon took on the complexion of Palestine on the Sabbath, with nobody suffering the slightest inconvenience. Local Jewry was for once solidly united, even the ultra-Orthodox bartering their exclusiveness for a promise from the Zionist authorities to discountenance football on the Sabbath. The only "blacklegs" seem to have been the Jerusalem Girls' School run by the Anglo-Jewish Association.

THE PERSIAN GULF.

Bahrain, May 2.

Oil.

Major Frank Holmes, as representative of an oil syndicate, has arrived in Bahrain. The Syndicate has held an important oil concession in the islands for several years, but until now its activities have been confined to preliminary investigations. It is now understood that work is to be begun in real earnest. Six drilling machines are arriving shortly, together with a staff of engineers, and borings are to be made in various parts of the islands.

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There is much speculation among the local population on the chances of finding oil, and many people already assume that in a very short time Bahrain will become a second Abadan. The same Syndicate holds a concession in Kuwait.

Some years ago this Company undertook a contract for the Government of Bahrain to bore a number of artesian wells in the towns of Manamah and Muharrak. Before this method of finding water, most of the drinking water was brought from a well in the centre of the main island or from the numerous fresh water springs which rise through the bed of the sea at various places along the coast. Men carrying leather water-skins dived down to the sources, filled the skins with fresh water, and carried them up through the sea to the surface. It is supposed that the water originates in some distant mountains on the mainland of Arabia.

Exclusion of Vegetable Ghee.

The import of all kinds of vegetable ghee into Bahrain has been forbidden. The measure was passed on the recommendation of the two Municipal Councils who in some measure fulfil the duties of a Chamber of Commerce. The reason for the prohibition is that cheap vegetable ghee was being mixed with the genuine material and sold as pure animal ghee at a large profit. To the uninitiated the difference can be detected only when it is cooked. The most effective method of preventing this deception was the total exclusion of all artificial ghee. The result is that persons who cannot afford to pay for the expensive genuine article are now compelled to do without any, but the consciences of the Municipalities are now at rest.

Flying Boats.

The Southampton Flying Boats, whose headquarters are now at Basrah, have visited Bahrain frequently during the last few months. They have recently been granted permission by the Shaikh to establish a permanent camp on the outskirts of Manamah close to their anchorage, which they will use in future when they visit Bahrain. Bahrain is a very convenient halting place between Basrah and Muscat. The Shaikh and various members of his family have been for flights in these machines, and the Arabs of Bahrain have become so accustomed to the sight of them that the recent sudden arrival of a flying boat on the water in the midst of the pearl fleet caused so little excitement that none of the divers left off diving. South of Bahrain, along the Pirate coast, they are still looked on with considerable suspicion. It is the custom of many of the leading pearl merchants, both Arabs and Europeans, to arrive in Bahrain at the beginning of the pearl season in aeroplanes specially chartered from the Imperial Airways. There is always an element of mystery and surprise about their arrivals and departures, and the pearl market in Bahrain fluctuates accordingly. The people here hope that some day the route to India which is used by the Imperial Airways will run through Bahrain and Muscat instead of, as at present, along the Persian coast.

Prospects of the Diving Season.

The short season which precedes the main diving season started about a fortnight ago. News from the pearl banks is that the catch is a poor one, but rough weather may have accounted partly for this. The result of the short season, when the weather is good, is usually an indication of the main season. The condition of the pearl market in Bombay continues to be dull. There have been one or two sales in Bombay, but none that affects Bahrain. Most of the European buyers have left Bombay, and a number of the Bahrain merchants are on their way back to Bahrain. The official date for the opening of the main diving season has been announced by proclamation to be May 19.

The Education Department.

Two Syrian schoolmasters in the Government schools were recently dismissed by the Department of Education. They obected to some proposed reforms in the administration of the school and organised a strike of masters and students, which lasted for several days. They were sent back to their homes in the Lebanon and from there they have been conducting a violent newspaper campaign in the Syrian, Persian and Iraqi Press. Although their dismissal was a matter in which only the local Government was concerned, the newspaper attack is mainly directed against the British policy in Bahrain. Nowadays anti-British propaganda has more news value in this part of the world than criticism of the local politics and affairs of Arab or other States.

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THE HIJAZ.

Jidda, May 4.

Arrival of King Ibn Saoud.

The long expected return of King Ibn Saoud to the Hijaz is at last an accomplished fact. His Majesty, having left Riyadh on the afternoon of April 24, and travelling by easy stages, reached Mecca just before sunset on April 30. The next two days were fully taken up with various entertainments arranged to celebrate the King's return; but on May 3, King Ibn Saoud arrived at Jidda on a flying visit, returning to Mecca this afternoon to make ready for the celebration of the Pilgrimage, the culminating ceremony of which falls this year on May 8. His Majesty, who appears to be in excellent health, is accompanied by practically the whole of his family, the royal party which set out from Riyadh in some 300 motor cars of various kinds numbering no fewer than 1,260 persons. It included five of the King's brothers, and, counting the Amir Faisal, who went out from Mecca to meet his father at Ashaira, all the seventeen surviving sons of King Ibn Saoud—a historic and unique reunion, for it is probable that all the seventeen sons have never been together before in one place. In addition there appear to be four or five of the King's grandsons and many nephews and cousins who will serve to make this year's Pilgrimage memorable for an unprecedented gathering of the great clan of Saoud in the Holy City, which it wrested from the Hashimite dynasty only four years ago. Otherwise the pilgrim invasion from overseas has not come up to expectations, and, apart from the ever faithful Dutch East Indies, the only country which has not disappointed the hopes of the Hijaz seems to be Egypt, whose pilgrims number something like 20,000. The grand total of overseas pilgrims up to date is only 74,978, and the few ships that have arrived since this figure was compiled or are still due are scarcely likely to raise the number much

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above 80,000—which is distinctly disappointing both to the Government and to the local merchants and others economically interested in the Pilgrimage.

The Weather.

It would seem that the unusually long spell of cool weather enjoyed during the past six months is now definitely at an end. On April 20 a fierce sand storm sent the maximum temperature soaring up to 102 degrees F., and then the Clerk of the Weather seemed to repent of his villainy; but after a week or so he resumed his unpleasant habits and early May has recorded maxima of 97 and 99.5 degrees, while suggesting that it has something worse up its sleeve for those who stand on Arafat on the 8th. Nevertheless the general health of the country seems to be excellent, and an average maintained over a long series of weeks, of between 30 and 40 deaths from smallpox and ailments of the stomach is very satisfactory at the height of the pilgrim visitation. In fact the smallpox figures are almost negligible this year. These facts were doubtless noted with satisfaction by General Duguet, Inspector-General of the International Quarantine Service in Egypt, who paid a private visit of a few days to Jidda during the latter part of April.

Diplomatic Activities.

On April 23 the Turkish Diplomatic Representative and Madame Sani entertained a large party of local diplomatists and others to tea to celebrate the anniversary of the first meeting of the Turkish National Assembly. And on the following day it was the turn of Ain al Mulk, Persian Chargé d'Affaires, to receive the congratulations of the official and unofficial notables of Jidda and of the Diplomatic Corps on the anniversary of the coronation of H.M. the Shah. The Soviet Minister, as doyen of the Corps, made a short speech on behalf of himself and his colleagues, to which Ain al Mulk replied. Monsieur Maigret, the French Chargé d'Affaires, returned from his short visit to Syria on April 25; and the Diplomatic Corps would now seem to be at full strength except that Sir Andrew Ryan has not yet arrived to take up his duties. He is expected, however on May 6.

Apart from these more or less normal vicissitudes the outstanding event in the Jidda diplomatic circle has undoubtedly been the visit of an official mission from Poland, consisting of Count Edward Raczynski, of the Polish Foreign Office, and Dr. Jakob Szynkiewicz, the chief Mufti of the Polish Muslims, who are said to number some 15,000 souls. This mission brought gifts and letters from the President of the Polish Republic and from Marshal Pilsudski for the King and the Hijaz Government, and was duly received by His Majesty, who, in welcoming it, expressed his pleasure at the resulting establishment of diplomatic relations between the two countries and at the prospect of future economic links between them. Dr. Szynkiewicz remains behind to perform the Pilgrimage, while Count Raczynski and his wife, an Englishwoman and the sister of Sir Charles Markham, Bart., left to-day on their return to Poland.

Mention should also be made of the fact that the Persian Chargé d'Affaires presented his Letters of Credence to the King yesterday; as also of the fact that Capitaine Ibrahim Depui, a former French Consul at Jidda, has recently arrived here for the Pilgrimage. And finally it may be noted that Mr. McDonald, formerly of the Sudan Civil Service, is expected here in the not very distant future to discuss with the King certain matters connected with the relations and boundaries between the Hijaz and Trans-Jordan. The time is certainly ripe for a serious effort to solve this long unsettled problem, the final disposal of which will fittingly round off the recent settlement of King Ibn Saoud's difficulties on the Iraq and Kuwait frontiers.

In this latter connexion the latest issue of the *Umm al Qura* (published weekly at Mecca) contains an official *communiqué* refuting an alleged statement that Najd had accepted the Iraq point of view regarding the frontier forts. The truth of the matter as stated in the *communiqué* is that it was agreed to let the matter go to arbitration, if the two parties had not agreed on a settlement thereof within six months. It would seem that the treaty said to have been signed at Baghdad on March 10 was not signed, but merely initialled.

May 10.

Sir Andrew Ryan arrived here on H.M.S. Dahlia on May 6; and two days later Fuad Effendi Hamza, Minister for Foreign Affairs, returned from Syria just in time to attend the Pilgrimage ceremonies, which were duly celebrated at Arafat on the 8th. Yesterday was the *Id al Dhaha* or anniversary of (Abraham's) sacrifice; and we are now in the midst of holidays. The ships in harbour, only just more than a dozen this year, are holding a regatta to-day.

KING'S BIRTHDAY HONOURS.

The following awards, which are likely to be of particular interest to readers of THE NEAR EAST AND INDIA, are taken from the official list of honours conferred by the King on June 3, the occasion of his sixty-fifth birthday:—

BARON.

BUXTON, the Right Hon. Noel Edward, M.P., Minister of Agriculture and Fisheries.

KNIGHT.

BENNETT, Captain Ernest Nathaniel, J.P., M.P., Member of Parliament for Central Cardiff since 1929. For political and public services.

COLONIAL OFFICE LIST.

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PALMER, Colonel Frederick, C.I.E., M.Inst.C.E., of the firm of Messrs. Rendel, Palmer, and Tritton, Consulting Engineers to the Crown Agents for the Colonies.

O.B.E. (Military Division).

SMITH, Lieutenant (Local Major) John Warner, Regular Army Reserve of Officers, Company Commander, Trans-Jordan Frontier Force.

C.B.E. (Civil Division).

EDMONDS, Cecil John, Esq., O.B.E., First Assistant Adviser to the Ministry of Interior, Iraq.

O.B.E. (Civil Division).

KITCHING, Geoffrey Charles, Esq., Administrative Inspector, Ministry of Interior, Iraq.

MILLER, William James, Esq., District Officer, Nablus; for services during the disturbances in Palestine in August, 1929.

MUNRO, James, Esq., M.C., Deputy Superintendent, Department of Police and Prisons, Palestine; for services during the disturbances in Palestine in August, 1929.

SWANN, George Jameson, Esq., Traffic Manager, Port Directorate, Basrah, Ministry of Finance, Iraq.

FOREIGN OFFICE LIST.

K.C.M.G.

RUSSELL, Claud Frederick William, Esq., his Majesty's Envoy Extraordinary and Minister Plenipotentiary at Berne.

C.M.G.

HEWINS, Harold Preece, Esq., O.B.E., Director of the Commercial Intelligence Branch, Central Economic Board, Khartoum.

SQUIRES, Herbert Chavasse, Esq., M.D., Director, Khartoum Civil Hospital.

DIPLOMATIC LIST.

C.B.E. (Civil Division).

PEARSON, Burton, Esq., O.B.E. Lately Traffic Manager of the Egyptian State Railways.

O.B.E. (Civil Division).

BARTY, Thomas Patrick William, Esq., Lecturer in Civil Engineering, Gordon College, Khartoum, and Municipal Engineer, Khartoum.

GUNNINGHAM, Herbert William, Esq., Archivist to his Majesty's Embassy at Constantinople.

TEALL, Frederick Hathaway, Esq., Commandant, Suez Canal Police, Port Said.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, May 15.

The Viceroy's Appeal.

The Viceroy's appeal was welcome. His Excellency speaks in it of "the natural and true development of India's political life." If that line is to be the one taken, if those are to lead and guide in whose minds there is no doubt that free parliaments will ultimately bring peace to India, one can only wish that the authorities would get on with that policy. India, in the autumn and winter of 1929, in the spring of 1930, mattered far more to Great Britain, had this only been seen, than disarmament or Egypt. If getting on with the policy was rightly begun by the Viceregal announcement of November 1 last, the next thing to do was to ascertain when the presentment of the Report of the Statutory Commission might be counted on, and, that ascertained, to summon the Round Table Conference for that date. If that policy is to be successful, if it is to bring comparative peace to India for a few years (it may not even do that), there must never be a delay that might be avoided; the successive steps ought to be taken, each one as soon after the one before as possible.

The Dwindling Hope.

There was to be a meeting of the All-Parties' Conference, and Mr. Jayakar, one of those who, it was hoped, would attend it, being unable to attend it, wrote to the President, Sir Parashuram Patro, a letter which was published. That was a day or two before the publication of the Viceroy's appeal. "In my opinion," Mr. Jayakar said in his letter, and it was by no means only his opinion, "the present movement of civil disobedience is a movement of despair. It is born of, and fed by a feeling—which the Government has done very little, in recent months, to combat—that the proposed Round Table Conference is a myth, if not a trap, and that India can obtain nothing through the medium of peaceful negotiation. Since the announcement of the Round Table Conference last November, Government have taken no active steps to create confidence in the popular mind that they are in earnest about the matter, or that the proposed Conference will lead to results which will satisfy bold Indian opinion. By their inaction Government are making the Round Table Conference an odious apparition. They appear to have exhausted themselves with their supreme effort in November last. Since then they have contented themselves with mere repetition of the inane formula, stated by the Secretary of State only three days ago, that the policy of the Government to invite a Conference stands despite everything that has happened. That is not enough to meet the present situation." You have a man there who six months ago saw in the Round Table Conference something that could be worked. Now that hope has died.

Action.

What was wanted was immediate action. The Viceroy in his appeal, after speaking of "the natural and true development of India's political life," goes on to say: "Such development depends upon the solution of real problems among which there is none more important than that which affects the future position of minorities. So far as this is concerned it is evident that no settlement can be considered satisfactory which does not carry the consent of, and give a sense of security to, the important minority communities who will have to live under the new constitution." The Viceroy should have said that six months ago. The immediate action called for after the Dominion status announcement of last November was that the Viceroy himself should summon an All-Parties' Conference in India. He should have been advised that, if the political leaders were to move campactly along the the road that he saw as India's true political development, and not fall asunder into worse and worse disunion, they must be kept under his own eyes until, in a Conference all the proceedings of which should have been published, they had agreed upon what, when the Round Table Conference met, India should put forward as the settlement she would propose of the question of the minorities, and of all the other vital questions. That is surely seen quite clearly, now we are able to look back. If an All-Parties' Conference had been in session from day to day throughout December, it would have been impossible for Mr. Gandhi and Pandit Motilal Nehru (I quote from the Viceroy's appeal of this week) "to make it plain that they were not prepared to participate in the Conference except upon new conditions which had found no place in my announcement"; or they would have been unable to do that with the support of a large following throughout India. Even such as Mr. Patel, last December, were ready to agree to make the most they could of the Round Table Conference. One imagines almost all the leaders as now saying: "What will be the use of it? They will give us nothing real." That is, however, to hide the fact that they are hopelessly disunited.

An Avoidable Delay.

As there are in London numberless men as well acquainted with the working of the administration here as any men in India are, and as it would be a simple matter at any time to send to London some of the men now holding office in India to reinforce those in London, it was wrong to assume that, when the Statutory Commission and the Indian Central Committee had presented their reports, there would have to be time given for His Majesty's Government, in consultation with the Government of India, by despatch and cablegram, "to consider these matters in the light of all the material then available," giving India time in which, again to hide her own disunion, to make the Report of the Statutory Commission appear to herself a fly-blown thing. That, one is convinced, is what will happen, if there is to be the interval of time, with nothing to fill it, that is now proposed between the publication of the Statutory Commission's Report and the Round Table Conference that will make the Report the basis of its discussion. The consideration of "these matters in the light of all the material then available" could have been begun, and in fact was begun, if not in an organised way, long before the presentation of the Report. Men in India and in London have been considering "these matters" for years. What else should we consider, when so much depends and depended on clear seeing?

The Last Hope.

The last hope is that the authorities will look hard at things, and really see them. The date of the Round Table Conference has now been announced—as about October 20. It is too late, one may assume, for a man to hope that it will be held much sooner. The Viceroy, in his appeal, was looking at things, when he said of October 20: "this date is later than . . . I could have wished:" but was he looking at facts, when he spoke of the delegates from India having "the advantage of establishing personal relations with Dominion representatives who will then be present in London in connexion with the Imperial Conference?" Those personal relations would mean too little to the political leaders from India, or they mean much too little to them now, that they should be mollified by the thought of them into forgetting their disappointment that the Round Table Conference is to be held at a so much later date than they hoped. But I was to speak of the last hope. It is—this is the hope of those I have kept in touch with throughout—that, when the Report of the Statutory Commission is at last in our hands, the Government of India will then call an All-Parties' Conference in India, and say to it: "Now we have seen what there is in this Report, let us settle what you are to put forward in London in the autumn as India's proposed solution of the question of the minorities, and the other vital questions." That seems to us the last hope, the only way of keeping together those leaders in India who have not gone into open rebellion against the Government.

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INDIA IN PARLIAMENT.

It is not often that Indian affairs are made the subject of a full-dress debate in both Houses of Parliament within a period of less than three days. The motives which actuated those who initiated last week's discussions were not, however, identical, though Lord Winterton, in the Lower, and Lord Peel in the Upper, House were equally concerned to emphasise the sympathy and support accorded by the members of all parties to the Viceroy in his responsible and lonely task. The misgivings of those who thought the eve of the publication of the Statutory Commission's report a singularly inopportune moment to depart from precedent, it may be said at once, were proved groundless. So far from embarrassing the Government of India and the local administrations at a critical juncture, the display of solidarity in the tributes to Lord Irwin and all who were bearing the heat and burden of the day was so impressive as to be calculated to have precisely the opposite effect. In the case of the House of Commons there were especially cogent reasons for having the India Office Vote put down for that day (Monday, May 26). There has been no opportunity of considering the Indian Estimates for nearly two years, and except for two special occasions, when the discussion was confined to one particular issue, there has been no debate at all on Indian subjects in the interval.

In the account which he gave of the origin of the recent disturbances, Lord Winterton voiced a belief which is widely held in this country and, in the main, is correct. The supporters of the Congress creed, he contended, are irreconcilable opponents of the British Connexion, for whom the absence of Indian representation on the Statutory Commission itself provided an excuse rather than a grievance. They occupied in reality only a small corner of the Indian scene; they comprised by no means all Indian politicians; they had caused troubles no worse than those of 1919-21, although they had certainly intensified the conflict between Muhammadans and Hindus: and there could be no parley with such undisguised breakers of the law, who were undoubtedly assisted, if not exploited, by Communist agents from outside and unfortunately encouraged in their nefarious practices by the attitude of a rabidly intolerant section of the British Press.

The permanent and solid factors in Indian progress are so obscured these days by the prominence given by the Press and by news agencies to the Congress activities and the graver disturbances on the Frontier that Mr. Benn did well to draw the attention of the House in his reply to the continuous commercial and financial progress of British India since the War, although, as Lord Reading pointed out later "in another place," the success of the recent sterling loan was not perhaps the happiest illustration. It was also well to emphasise the evidence provided by the growth of co-operative credit societies and the no less remarkable development in labour legislation during the last ten years. In dealing with the more recent and spectacular events, the Secretary of State rightly reminded members of the Left Wing of his party that the first duty of the Government of India was to govern—not least in the interests of Indians themselves. The tribute to the officials of the India Office, and in particular to Sir Arthur Hirtzel, whose approaching retirement is generally regretted, was well merited, as also his warm appreciation of the services of the officials of both races in India. A reaffirmation of the complete understanding between Lord Irwin and the British Government was not the least important contribution made by Mr. Benn to a debate which was marked throughout by a degree of unanimity, restraint and responsibility on the part of all the principal speakers, which should greatly encourage the Viceroy and his advisers in their thankless and unenviable task.

Although Lord Peel when inviting the Government to make a statement on the recent disturbances and illegal activities in India, took due notice of the earlier discussion "in another place," he made it clear that his purpose was rather to concentrate attention on that one particular aspect of the Indian problem. The fact that in the event the Lords' debate ranged over nearly as wide a field was an advantage rather than otherwise, for the knowledge and experience of the distinguished array of former Viceroys and Governors who participated in the subsequent discussion made the proceedings of more than ordinary interest and importance. In the main the late Secretary of State was anxious to receive an answer to three particular questions. Were the recent disturbances isolated and sporadic or were they connected together by a general system, by some superior control, whether operating in India or outside? In the latter event, and latest advices appeared to give colour to the belief, did the Government not consider that the time had come not merely to arrest the Congress leaders in different districts but to strike at the centre of the disturbances in the newly formed Congress Committees? Could not the Government do more in the way of propaganda in order to stem the tide of misrepresentation and calumny?

After Lord Reading had eloquently pleaded for the fullest support to the Viceroy and all who are engaged in the administration of India in times of such difficulty and warmly endorsed Lord Peel's tribute to the work of the military and the police, the late Viceroy made it clear that in his view the most serious aspect of the recent disturbances was the definite organisation of civil disobedience, which struck at the very heart of the Government. "If it succeeds it is a violent blow, if it manages to survive it has really dug the grave of government, as we understand it in India. I have myself the strongest opinion that in all matters that relate to civil disobedience the Government must put forth all the weapons at its command in order to destroy it and break it." Lord Zetland, addressing the House for the first time since his assumption of the less familiar title, while conceiving it the duty of the Government to lend no ear to the counsels of despair which would put back the hands of the clock, but "to go forward steadily and firmly upon the path which has been marked out, not by this Government only but by all parties in this country, turning neither to the right hand nor to the left," made it clear that to pursue such a policy successfully the Government in both countries must have both the will and the means wherewith to restore order and to ensure respect for the law. Did the authorities agree that the probability was that the Government of India would be faced in a steadily increasing degree with the necessity of employing troops, both European and Indian, for the performance of duties which are primarily police duties? And, if so, were they satisfied that they had at their disposal resources adequate for the purpose?

Lord Lloyd, while associating himself with the views of the previous speakers, emphasised particularly the need for plain speaking on the subject of Soviet propaganda and pertinently recalled that the best atmosphere for the consideration of the Statutory Commission's Report would be the restoration of law and order as rapidly as possible and the remembrance that the masses of the people are more important than the consideration of the political views of a minority. Lord Russell wound up a very instructive debate with a brief history of the events in question which, in the opinion of the Government of India, are directed riots of crowds with a definite organisation behind them, although no definite evidence of the complicity of Moscow is available.

THE BOMBAY DINNER.

The Rt. Hon. Earl Russell, Under Secretary of State for India, was the principal guest at the annual reunion dinner of past and present European residents in the Bombay Presidency held at the Hotel Victoria on May 30. Among the other guests were three former Governors of Bombay—Lord Lamington, Lord Lloyd and Sir Leslie Wilson—Sir Atul Chatterjee, High Commissioner for

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India, Sir Arthur Hirtzel, Sir Campbell Rhodes, Mr. Justice John Beaumont, Chief Justice designate, Mr. H. A. F. Lindsay, and Mr. F. H. Brown. Sir Malcolm Hogg presided.

Proposing the toast of "The Presidency of Bombay and Our Guests," coupled with the name of Lord Russell, the Chairman read a message of greeting from the President, Sir Ernest Jackson, and members of the Byculla Club, and said that it had always been a proud boast and cherished belief of those Britons who had lived in and loved the Presidency that the relations between Britain and India were more cordial and based upon a larger measure of mutual respect, understanding and—what always goes with understanding—sympathy than anywhere else in India. He did not know whether that was true to-day, even in a comparative sense. They had certainly sadly deteriorated, particularly during the last few months.

"The British community at present resident and working in the Presidency," Sir Malcolm Hogg continued, "have a far less easy and pleasant time than we had, who only knew it in happier and less convulsive days. There can be no doubt about it that the Briton whose work to-day lies in the Presidency is subjected to an atmosphere of suspicion, hostility, misrepresentation and opposition, which was happily unknown to us who left Bombay years ago. This applies alike to the Government servant, the merchant, and the soldier, and requires from them qualities of patience, forbearance and steadfast courage, which were not called for from us older residents. It is an important factor in the health of the Presidency that the British community now resident there should not fail, even under the most difficult and depressing conditions, to continue to display those qualities which we like to think of as pre-eminently British. I feel sure that I shall have the support of all former residents present if I pay a tribute of admiration, respect and gratitude to the British community now resident, not only in our Presidency, but throughout India, for the way in which they have responded to the call and maintained the reputation of our race for infinite patience, unwavering courage and devotion to duty."

After a warmly appreciative reference to the work of all ranks of the Indian police force, and especially the lower grades, Sir Malcolm said that it was easy to sit in England and criticise when no responsibility could rest upon the critic to put his own recommendations into practice and abide by the issue. In spite of the carping criticism to which he had been subjected in this country and in certain sections of the British Press the Viceroy, on whom the heaviest burden of all lay, continued to enjoy a remarkably large measure of confidence in India. He commanded the confidence of the majority of the British community, the confidence of all except the most extreme sections of Indian opinion and, last but not least, the confidence of all the Indian Princes. That was a very great asset and a very remarkable achievement, and he personally believed that there was no man in our public life to-day better fitted by his character, his qualities and his high purpose than Lord Irwin to steer a right course and bring the ship of British policy into smoother waters. For he refused to think that the present bitterness of racial feeling would last or that the work of Great Britain in India was finished. On the contrary he looked forward with confidence to the day when "the various races and communities in our Presidency will again be able to live together in peace and mutual appreciation of each other's qualities and when the British community will again be allowed to play their part in the peaceful and orderly progress, political, economic and cultural, of the Presidency of Bombay."

Responding to the toast, Lord Russell said that at this moment, when in some quarters of India the blessings which had been conferred on that country by British rule seemed not to be fully appreciated, he thought it would not be inappropriate or unseemly to recall something of India's debt to this country. An Englishman always boasted with difficulty about his own country—he lacked the American shamelessness in this matter—but sometimes his reticence might lead to misunderstanding elsewhere.

"What have we done for India? In material matters, we have given her railways, roads, irrigation and markets; we have practically destroyed the periodical famines, and we have done much to combat deadly diseases. To a moderate extent we have given her education, and, above all, we have given this vast continent the blessings of internal peace. India is not one race, nor one religion, nor one caste, not even one speech. Under one rule warring religious factions, tribal jealousies, and the dangers of the North-West Frontier have all been kept in abeyance, and India has profited by internal peace and external security. In one word, we have given India the blessings of civilisation."

And now they found the Indians themselves expressing a desire for an increasing share in their own government. Such a desire was laudable in itself, and one with which those in this country, who were with difficulty learning how to govern themselves, would find it difficult not to sympathise. Some of them might wonder, though, whether murderous attacks upon police or destructive riots were the best methods of expressing a capacity for self-government, particularly when there stood open to all shades of opinion in India the opportunity of coming to a Round-Table Conference to consider in perfect freedom any suggestions that might be made by Indian representatives, in the hope that they might, as a beginning, arrive at some agreement among themselves.

"We are offering to India," Lord Russell proceeded, "a very definite step in advance; but for such steps to be successful they must have the assent and goodwill of the population of India, and that involves not merely the Hindu, but the Mohammadan, the Sikh and the depressed classes, for it has always been our boast that we try to treat all people equally, and no new form of government could be stable which was not founded upon general assent.

"I know that it is very dear to the heart of my right hon. friend the Secretary of State that the steps we are taking should be fruitful, well advised and well considered, and, in spite of the unfortunate turbulence which has disfigured some portions of the Indian Empire during the last few weeks, I am sure that everyone in this room will join with me in hoping that the unique opportunity which is now offered to India to help in shaping its own destiny will be taken full advantage of, and that no racial animosities, no real or imagined dislike of British government, and no false pride will prevent every patriotic Indian from doing his best to make the coming conference a lasting success."

The toast of "The Chairman" was proposed by Sir William Sheppard and the proceedings concluded with a hearty vote of thanks to Mr. W. A. Haig Brown, the Honorary Secretary. The company numbered over 190, among others present being:—

Sir Charles Armstrong, A. H. S. Aston, Sir Thomas Birkett, Sir John Bowen, W. H. Brady, J. S. Bruce, E. J. Bunbury, D. S. Campbell, P. R. Cadell, S. Calvocoressi, Sir George Carmichael, Col. R. Markham Carter, W. N. Cartland, Sir Atul Chandra Chatterjee, Sir Louis Crump, Maj.-Gen. H. A. V. Cummins, Sir Robert Dunlop, F. A. H. East, Sir Charles Fawcett, Maj.-Gen. Sir Reginald Ford, Sir Arthur Froom, J. F. Gennings, A. Gilchrist, H. T. Gorrie, A. K. Graham, W. Greaves, A. M. Green, J. Greig, W. A. Haig Brown (hon. secretary), L. W. Hartley, G. W. Hatch, Sir Edward Headlam, Sir John Heaton, H. P. Hebblethwaite, Sir Robert Holland, Brig.-Gen. H. R. Hopwood, Col. W. T. C. Huffam, R. D. Hughes, Sir Patrick Kelly, A. F. Kindersley, Sir D'Arcy Lindsay, Capt. J. B. Lynch, Col. F. P. Mackie, Sir Reginald Mant, Sir Amberson Marten, J. R. Martin, I.C.S., W. S. Millard, E. Miller, C. N. Moberly, A. B. Morrison, Sir Charles Mules, Sir Hugh Murray, J. E. Needham, J. P. Orr, Rt. Rev. Bishop Palmer, E. G. Pearson, Col. R. E. P. Pigott, Sir Stanley Reed, A. C. Rumboll, Sir Leopold Savile, H. H. Sawyer, Sir William Sheppard, C. G. Stileman, Sir Thomas Strangman, Col. A. Street, V. A. Stuparich, G. F. D. Tennant, Sir Montagu Turner, Sir John Wallinger, H. G. Weber, Sir Walter Willson, D. W. Wilson, Sir Leslie Wilson, P. R. Wilson, and Col. C. E. H. Wintle.

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THE PALESTINE PROBLEM.

The Jewish Agency for Palestine has prepared a Memorandum on the "Report of the Commission on the Palestine Disturbances of August, 1929" for submission through the Secretary-General of the League of Nations to the Permanent Mandates Commission. The Report itself, together with the "Statement with regard to British Policy in Palestine," recently issued as a White Paper by the British Government, will be submitted to the Permanent Mandates Commission, and it is the desire, no doubt, of the Jewish Agency to have its own comments on the Report studied by the Commission at the same time. The Memorandum, it must be admitted, is an inevitable corollary to the Report, which, as it had not been accepted unanimously by the Shaw Commission, even its compilers could hardly expect to pass without a challenge. Before the Jewish Memorandum appeared, however, the White Paper had announced that the British Government accepted certain findings of the Commission, and was engaged on a further study of the questions of immigration and land settlement with a view to a more definite statement of its future policy. As the Shaw Report leaves the reader impressed with the seriousness of the Palestine situation, while it urges him in so many words not to dwell unduly on the question of responsibility for the tragic events of last August, its reaction on the British Government may be supposed, in view of the ready acceptance of the Commission's main findings, to take the form of an anxiety to be done with the past and, at last, to formulate and carry out a more definite policy in Palestine. In these circumstances, however natural may be the anxiety of the Jewish Agency to subject the Shaw Report to a critical analysis, it would be unfortunate, if the Memorandum came to be regarded as a further move in a Zionist campaign against the British Government. As is well known, the employment of Counsel in the proceedings of the Shaw Commission gave to the course of the investigation the aspect of a trial in which the Jews were plaintiffs and the Palestine Government and the Arabs were joint defendants. The character of the Report issued by the Commission may well have been largely conditioned by this circumstance.

It may be doubted, therefore, whether any useful purpose will be served by too close an analysis of details in the Shaw Report. If it has been the means of bringing about a fresh examination of British policy in Palestine, it will have achieved a useful purpose. The interests of all concerned require the Jewish Agency to come to an understanding, and work in harmony, with the British Government, for nothing could be more prejudicial to the Jewish cause in Palestine than the creation of any state approaching settled antagonism between the Agency and the British authorities, as a result of over-emphasis on the past to the exclusion of the far more important future.

The Memorandum makes an inauspicious start by seeking to prove too much on the strength of words and phrases of which there is no agreed definition. In its challenge of the Shaw Commission's alleged excursion into considerations of major policy it ignores the fact that its own interpretation of what constitutes major policy would not be accepted by the Commission and may also fail to appeal to the British Government. It is equally surprising to find that the able author of the Memorandum affects to discover a contradiction between the statement of the Commission's Report that "There was no clear direction to assist either party in the fulfilment of their aspirations" and the obligation laid upon the Mandatary in connexion with "the establishment of the Jewish National Home," as though there could be no possible Jewish National Home which did not conform entirely to all possible aspirations connected with it. Similarly, a "land system . . . having regard to the desirability of promoting the close settlement and intensive cultivation of the land" need not necessarily impose upon the Government itself the actual close settlement and intensive cultivation. It is not until the third chapter on "The Nature and Causes of the Disturbances" that the Memorandum is on safer ground. Here it has no difficulty in riddling the findings of the Commission's Report with effecting criticism on points of detail. It sets out to prove how little of the actual evidence obtained against the Arab authorities has been used in the findings of the Report, and the summaries given of the evidence could not be easily dismissed, if any sound purpose were to be served by going over the ground again. There, however, is the rub. The Memorandum was called for and could hardly be avoided. It affords further indication of the mistakes committed on all sides, and is calculated to enhance the regret of those who wish Palestine well that a more strenuous and better directed effort should not have been made by all concerned to come together and to pull together, instead of settling down to a condition of accepted hostility.

JEWS AND THE PALESTINE MANDATE.

In the Central Hall, Westminster, on May 26, a meeting was held under the auspices of the Victoria Institute to hear Mr. Israel Cohen, Secretary of the Zionist Organisation, read a paper on "The Jews under the Palestine Mandate." Mr. Cohen supplied very lucidly a history of the Jewish people in Palestine since the promulgation of the Balfour Declaration in 1917 and an account of their accomplishments up to the riots of August, 1929. He contrasted the description made by Lord Robert Cecil of "Judæa for the Jews" with the "whittled-down" definition of the Declaration contained in Mr. Churchill's Memorandum of 1922, which, however, the Zionist Organistion could not but accept. Then, passing to the Report of the Inquiry Commission, whose findings he roundly denounced, he expressed anxiety whether the hostility to the establishment of a Jewish National Home in Palestine that was, according to the Zionists, to be found in the Palestine Administration, was not spreading to the British Government itself. For the recent stoppage of immigration into Palestine was an absolute violation of the Mandate for Palestine. Nor was much encouragement to be found by Jews hitherto ready to make sacrifices for the upbuilding of a National Home in Mr. Henderson's recent words at the meeting of the League of Nations when he suggested the realisation, within the framework of the Mandate, of the legitimate aspirations of the non-Jewish inhabitants of Palestine. Mr. Cohen, in short, did not mince words in suggesting that Great Britain was breaking faith towards the Jewish people.

Several speakers afterwards supported his view; many deplored the cessation of immigration, and most thought that the Jews had been unfairly treated. It was, however, contended that, before condemning the action of British officials, their side of the case should be heard.

In reply to several questions, Mr. Cohen affirmed, among other things, his profound conviction that the Jews had brought nothing but advantages to the Arab population of Palestine. He further suggested that, if it were found that there was not enough room in Palestine itself for the Arab population, a move might be made by them to Trans-Jordan, where vast tracts of land still were uncultivated and where the *fallahin* of Palestine would be living with their brothers.

SHAIKH SAID'S SON.

It is announced in the Turkish Press that Selahattin, son of Shaikh Said who was hanged as a consequence of the Kurdish rebellion of 1925 against the Government of Angora, was recently arrested at Erzeroum, and is now at Ankara awaiting his fate. It is said by the Turks that Selahattin's military training at Baghdad was undertaken with the one idea of avenging his father's death, that he worked for a revival of Kurdish feeling in Diarbekhir and Mardin, but, not receiving a favourable reception there, he worked in Erzeroum with the "Association for Northern Kurdistan" until he was arrested.

A Stadium, it is announced, is shortly to be constructed at Ankara, from plans prepared by Dr. Jansen, who has been consulted by the Government on the subject of town-planning for the Turkish capital.

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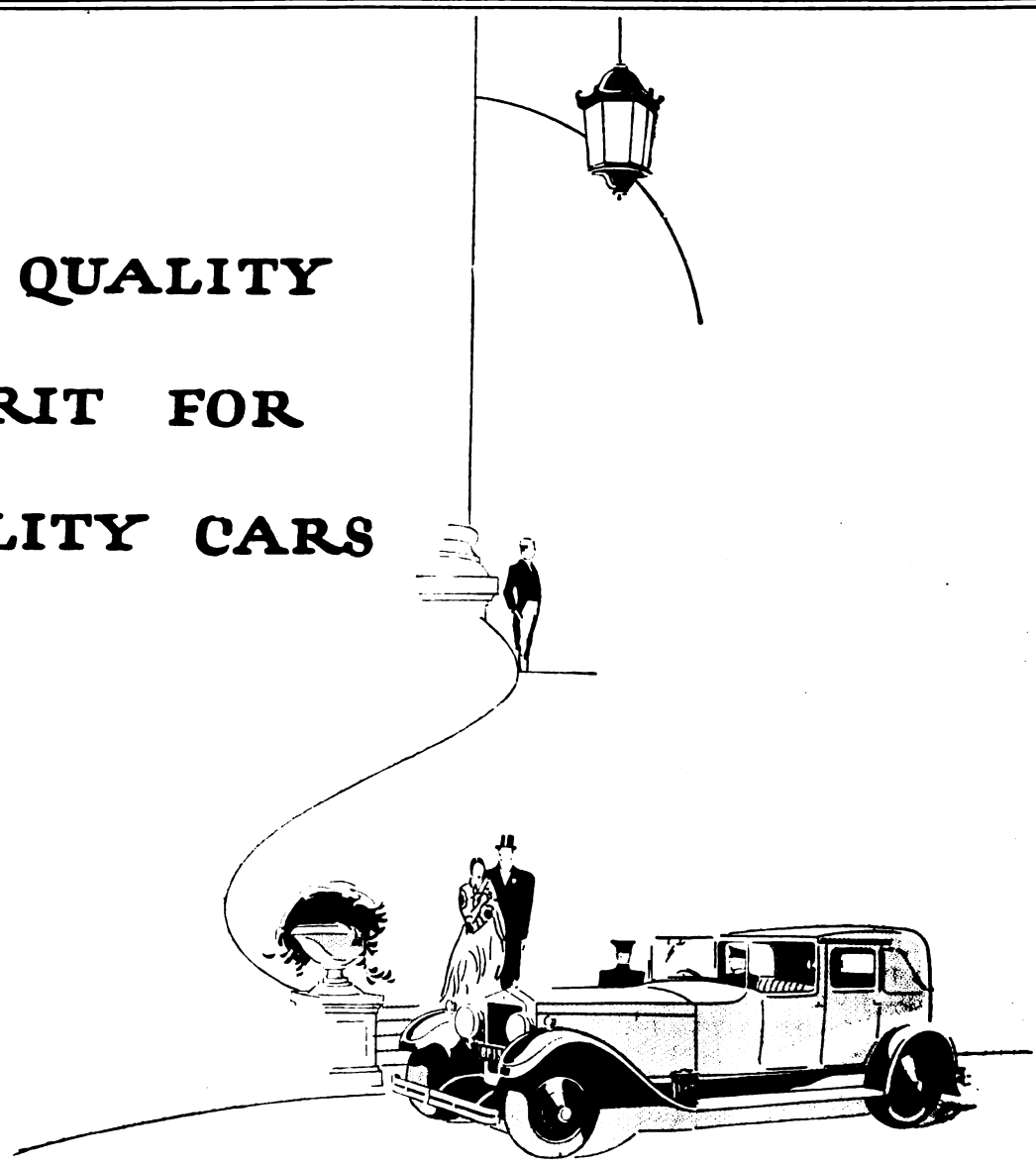

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PERSONAL AND GENERAL

TO-DAY

June 5, 1930 (New Style).
May 23, 1930 (Old Style).
Muharram 8, 1349 A.H., of the Muslim Calendar.
Sivan 9, 5690, of the Jewish Calendar.
Khordad 15, 1309, of the Persian Calendar.

The Begum Aga Khan last week arrived in London and jointed the Aga Khan at the Ritz Hotel from Paris.

Lord Hyde returned to London last week from India, where he has been for the last six months.

Lady Brooke-Popham arrived in England from Baghdad last week.

Sir Murdoch Macdonald, M.P., is to have the freedom of Inverness presented to him on June 13.

Lady Eckstein, Mr. Bernard Eckstein, and Miss Herminie Eckstein have cancelled all engagements owing to the seriously critical illness of Sir Frederick Eckstein.

Viscount D'Abernon arrived at 12, Arlington Street on May 27 from Athens and Jerusalem. Viscountess D'Abernon returned to London on June 2.

Sir Percy Loraine and the Hon. Cecil and Mrs. Campbell were among the passengers travelling to Port Said in the Cheshire, which sailed from Marseilles on May 24. They returned to Cairo on May 29.

Sir Arnold T. Wilson lectured to the Royal Geographical Society on June 2 upon Bertram Thomas' "Journey to the Centre of Rub al Khali." We hope to include a report of this meeting in our next issue.

Admiral Sir Frederick Field, having handed over the command of the Mediterranean Fleet to Admiral Sir Ernie Chatfield, struck his flag on the battleship Warspite at Portsmouth at sunset on May 27, and left for London to take up his new post at the Admiralty as First Sea Lord.

The Rt. Rev. Bishop MacInnes, Bishop in Jerusalem, and Mrs. MacInnes sailed for England on May 17 from Alexandria by the Lloyd Triestino s.s. Helouan.

Mr. and Mrs. Oliver Harvey arrived from the British Legation, Athens, last week, at 119A, Mount Street, W.1., which will be their address for a few weeks.

Lady Humphrys, wife of the High Commissioner for Iraq, and Miss Daphne Humphrys arrived at Alexandria on May 16 from Beyrout and sailed the following day by the Messageries Maritimes s.s. Champollion for Marseilles.

Mr. and Mrs. Rudyard Kipling have concluded their two-months' stay in Bermuda, and sailed last week for Montreal in the Lady Somers. They will leave Montreal to-morrow (June 6) in the Duchess of Bedford for Liverpool.

EDUCATION.

PUBLIC SCHOOL SCHOLARSHIPS AND ENTRANCE. Enquiries about scholarships or entrance to Trent College, Derbyshire, or the Preparatory School, Bramcote Hall, Notts, may be addressed to Rev. M. L. Maxwell, Christ Church, Jerusalem, or Rev. A. B. Elliott, Dornakal, N.G.S.R. Deccan. Fees 40 guineas per term, including all necessary extras, with reductions for sons of Clergy and Officers. Supervised holidays arranged for boys from abroad, at seaside or elsewhere.

The Hon. Anne Wood, daughter of Lord and Lady Irwin, is on her way back to England. She will stay at 15, Gloucester Place with Lady Worsley for about ten days, after which she will join the Earl and Countess of Iveagh at 11, St. James's Square.

Miss Julia Chatterton, who visited Yugoslavia last year in search of Folk Song, will return to that country this summer. She will leave England on June 7 on a similar quest, travelling by France and Germany to Liubliana, whence she will visit Zagreb, Belgrade, Skoplye, Ochrid, Sarayevo, Kotor, Dubrovnik, Mostar and Split.

Mr. W. Day, Inspector, Roads Service, Cairo Tanzim Administration, and Mrs. Day left Egypt for Athens on May 17 by Imperial Airways liner. Mr. Day, who has resigned from the service of the Egyptian Government, is taking up an appointment with the Macris Trading Company.

Prior to the Court at Buckingham Palace on May 27 the Queen received his Highness the Maharaja of Tripura, Major his Highness the Raja of Tehri Garhwal and her Highness the Rani Kamlendumati, and her Highness Rani Indamati. Lieutenant-Colonel Stewart Patterson, Political Aide-de-Camp to the Secretary of State for India, was in attendance.

In connexion with the meeting held at Viscountess Erleigh's house on May 22 to arrange a Garden Fête at the Royal Botanic Gardens, Regent's Park, for the Women and Children's Welfare Work in Palestine, Lady Erleigh acknowledges the following donations:—Mr. and Mrs. I. M. Sieff, £200; Mr. and Mrs. S. Marks, £150; Mr. and Mrs. H. Sacher, £150; Lord Melchett, £105; Mr. and Mrs. R. B. Solomon, £100; and Mrs. H. Solomon, £100.

THE Y.M.C.A. IN YUGOSLAVIA.

The last issue of the Y.M.C.A. *Yugoslav Bulletin* records that the Yugoslav Government has recently issued a special Order authorising schoolboys to join the Y.M.C.A. and inviting schoolmasters to encourage their scholars to join it. Apart from this exemption schoolboys remain under the prohibition against participating in societies outside their own schools. The Association enjoys the highest patronage in Yugoslavia. Prince Paul is its President, and Princess Olga President of the Women's Section. Both their Royal Highnesses were present at the Second Annual Dinner, held in March, which was attended also by the Minister of Justice, the Assistant Ministers of Foreign Affairs and the Interior, a representative of the Prime Minister, and the British and American Ministers. There are now 25 centres of the Y.M.C.A. in Yugoslavia, with more than 2,000 members in all.

Where to stay in the East

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Grand Hotel de la Poste.
SOFIA—Union Palace.

CYPRUS.

SAVOY HOTEL: Port of Famagusta.
PALACE HOTEL Inland City of Nicosia.
OLYMPUS HOTEL: Port of Limassol.
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THE WEEK AT HOME

London, Tuesday Morning.

Conservatives' Troubles.

The Conservatives, though they won the Nottingham by-election with ease, have not had an easy time lately, largely owing to internal differences. The dissatisfaction that notoriously existed with the Party's headquarters was made manifest in the resignation a few days ago of Mr. J. C. Davidson—a step that would be followed if those who manage the Party machinery had their way—by the resignation of Mr. Baldwin.

For it is the obvious truth that the Conservatives are not gaining ground in the country—at least in the sense that they are gaining converts from the other parties. Even at Nottingham, where everything, though mainly Mr. Snowden's folly in removing the lace duties, was in favour of them, they scarcely increased their poll at all: their resounding victory was due to very natural Labour and Liberal abstentions.

An example of the problems which are affecting them is provided by this question of Empire Free Trade. It is not questioned now that Lord Beaverbrook has rudely disturbed the slumbers of the Party. But have the leaders finished rubbing their eyes yet? That is the question to which followers of the Party are still seeking an answer. There is a movement in the provinces to force each Conservative candidate to declare himself openly in favour of Empire Free Trade.

More significant still, there is a definite breakaway, on the part of the original Empire Crusaders, from the policy of adopting the Referendum. The official leaders, and notably Mr. Baldwin himself, still adhere to the Referendum, as being the only device which ensures the non-wrecking by subsequent Governments of a vast Imperial experiment. But to those ardent spirits who, having glimpsed a vision, are not content to allow any mundane considerations to stand in the way of its realisation, such a cautious temper is distinctly unpalatable. Such an authority as Lord Melchett, indeed, has gone to the length of calling the device which, for the time being, secured the co-operation of Lord Beaverbrook and Mr. Baldwin, "un-English." And when Mr. Baldwin, of all people, is called "un-English," something indeed must be amiss.

Unemployment.

The real reason, apart from the local reason, for the drop in the Labour vote at Nottingham, was the increase in unemployment, by which, as every one foresaw, the Labour Government would ultimately be judged. It may be true that unemployment is a world phenomenon, and that over world conditions the Labour Government cannot be expected to have an influence; but it is certainly true that the increase of figures among the unemployed is providing a profound shock to the Government's followers. For it is so painfully obvious that the Government, for all the promises held out at election time, have not even yet any really considered plans.

In the debate on the subject last week, when Sir Oswald Mosley made a memorable speech and proved conclusively that he is very far from being the "perfumed popinjay" that some Conservative member politely called him, the Prime Minister appeared to hold out hope of the possibility of a non-partisan approach to the matter. He has already called a conference of local authorities to speed up public works, and the issuing of the terms for an All-Party Conference is in itself a confession that a solution of the problem, which presumably the Labour Party hoped to devise for itself, is beyond the resources of any one Party.

This in itself is considerable advance. It is, indeed, from the Labour Party's own point of view a necessary step, because nothing could more surely drive the country into opposition to Labour than an increase of unemployment.

Arable Land.

From the agricultural situation in England it is difficult indeed to derive much satisfaction, nor is there much in the programme of any political party to which agriculturists can look with considerable hope.

It is particularly interesting, though it is melancholy, to note, while talk of the reclamation of land as a means of providing employment is in the air, that the tendency to convert arable land in Great Britain to pasture or rough grazing is steady. At the present time there are of arable land one million acres fewer than there were in 1914. In 1929 there was a reduction, as compared with 1928, of 160,987 acres.

The whole story (which has just been revealed in the Agricultural Statistics, published by the Ministry of Agriculture) is a pitiable one. The decline in the acreage of arable land has not been marked by an increase in the live-stock population; the number of agricultural workers continues to decrease; wheat and barley continue to shrink —naturally, because their production is largely uneconomic.

There is, however, one bright spot. The subsidised sugar beet industry, which had a severe setback in 1928, fully recovered, and showed an increased acreage. There are now 229,918 acres on which sugar beet is cultivated—a "record" for this country.

But it does seem that politicians are resolved to do little to help a dying industry. The much vaunted Labour plans for the revivification of Agriculture have proved a frost; and Mr. Baldwin's promised declaration of Conservative policy on Agriculture has been curiously postponed until Whit-Monday.

A Newspaper Amalgamation.

Having successfully swallowed the *Westminster Gazette*, the *Daily News* has now engulfed the *Daily Chronicle*, the other remaining Liberal morning paper in London. I do not know who read the *Chronicle*, but its readers were many. Partly through successive changes of proprietorship, and partly through the enormous success of the new *Daily Herald*, the *Chronicle*, which has a most honourable history—in the time of Massingham, at any rate, it really was a force—had in recent weeks been fighting a losing battle.

Whether it stood for things outside the faith of the *News* is doubtful— in which case, the realists presumably would not lament its passing. But one is genuinely sorry for the hundreds of its staff thrown out of work, as it were, almost overnight. Here is an example of "rationalisation" at its cruellest.

Sport in June.

With the advent of June, we ought really to feel ourselves immersed in the high pomps of summer. But the weather so far has been terribly disappointing. May, 1930, will be a month long remembered for its ruthless dampness.

Yet there were good things in it. The Amateur Golf Championship was well fought out, though there could be not the slightest question that Mr. "Bobby" Jones, the greatest golfer of his age, and probably of all time, deserved to become champion; and there have been exciting things in County cricket matches.

Mention of cricket reminds one of the Test Trial, now on at Lords. It will be an amazing thing if the old team which is now representing England is actually picked for the first Test on June 13. It may conceivably be the best at the moment, but nobody seems to think that such "youngsters" as Duleepsinghi or Peebles will not be playing for England between now and the last Test match at the Oval.

The climax of this season of sport is commonly regarded as the Derby, which is being run to-morrow, and which will be won by—but I observe that these lines will be published after the result!

ALTER EGO.

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Book Reviews

GREECE TO-DAY.

"AN INTERNATIONAL DRAMA." By Henry Morgenthau. (London: Jarrolds. 18s. net.)

"GREECE TO-DAY: The Aftermath of the Refugee Impact." By Eliot Grinnell Mears. (Stanford University Press, California), London: Humphrey Milford. 5 dollars.

To the reader of these two books on Greece by American authors we recommend the order in which they are given above. The "International Drama" is, of course, Greece's refugee problem, which supplies Mr. Morgenthau with a setting for a recital of his very remarkable activities on Greece's behalf. It is, however, a Drama with this difference, that the chief victim is likely to "live happily ever after"—a point which the second book brings out more clearly than the first. For a more intimate and, it must be admitted, a more accurate knowledge of Greek affairs, including the handling of the refugee problem, the reader will have to turn to Dr. Mears' narrative, and he will be amply rewarded.

Greece cast her spell on Mr. Morgenthau when he was American Ambassador in Constantinople from 1913 until 1915, and how strong the spell was this book of his shows. On his arrival at the Turkish capital of those days he learned to his "astonishment" that the Greeks comprised a considerable percentage of the population of the Turkish Empire; he found some of the Greeks in Constantinople "among the most brilliant and cultivated people I have ever met anywhere in the world." From this point he took Greece and her people under his special charge, and his position in the world of diplomacy-cum-business enabled him to do the Greeks many a good turn, from the doing of which he derived much pleasure and satisfaction. From Mr. Morgenthau's own statement it becomes known that the Chanak episode of 1922 has to be closely identified with his influence on world events. The sequence of incidents was, in his own words, as follows:—

> Thus it came about that a social call from my old friend T. P. O'Connor led to newspaper interviews, that led to conversations with the Prime Minister (Mr. Lloyd George) and Cabinet officers, that somewhat influenced a decision of the British Government, that undoubtedly prevented a fresh Balkan outburst and a possible rekindling of the war in Europe.

In October, 1923, Mr. Morgenthau left New York to take up his duties as Chairman of the Greek Refugee Settlement Commission. His was an excellent appointment; he was a devoted friend of Greece and he had the ear of the international world of finance. As he quickly discovered, the crux of the refugee problem was finance, and Mr. Morgenthau set about at once to settle it. Ably assisted by his colleagues and subordinates, who took upon themselves the details of refugee work, the Chairman of the Commission was left free to raise the necessary funds, and in this matter the Governor of the Bank of England became as malleable in his able hands as Mr. Lloyd George had been, when it was a question of military strategy. Mr. Morgenthau seems never to have known what failure means. A single Press interview on his arrival in Athens sufficed to swing the whole nation round from the depths of despair to an all-conquering optimism. "My optimism," he writes, "seemed to infect them (the journalists). . . . The effect on the whole Greek people was instantaneous," and from that point, as we know, the refugee problem never looked back. Mr. Morgenthau could also impress the Greeks in other ways. He announced that he would waive the salary of £2,500 associated with the Chairmanship of the Commission, and would also pay all his own travelling and other expenses.

In the intervals of devoting himself to the financial side of the refugee question Mr. Morgenthau appears to have been a powerful puller of strings in Greek politics. With a strong anti-monarchical bias and greatly impressed by M. Venizelos, he had no difficulty in throwing himself whole-heartedly into the Republican cause, and when he found the more extreme Republicans hesitating to terminate the Monarchy—partly because they could not persuade M. Venizelos to the wisdom of the step, and partly because they feared that the British Government might disapprove of the action—Mr. Morgenthau came forward as *deus ex machina* by producing a reply to a telegram of his to the Governor of the Bank of England assuring the Republicans of "sympathy" in Great Britain. Following up this telegram with a public speech on the occasion of his receiving the Honorary Citizenship of Athens, which "was like a bombshell," and "the Mayor thought it was a very courageous speech and would help their decision in favour of a republic," Mr. Morgenthau finally had the satisfaction of seeing Greece act upon his advice and proclaim a Republic. He had at the outset secured Greece an advance of a million pounds towards the cost of settling her refugees; he was equally successful in securing a second million, and finally the big Greek Refugee Loan was authorised. Mr. Morgenthau considered that his work in Greece was done and that he could better serve the Greek cause by persuading his fellow-countrymen to support the loan. They did.

Mr. Morgenthau's book is unfortunately marred by a large number of spelling mistakes and misprints. General Kondylis does not spell his name with a "G"; the Greek for "Long live" is *Zito*, not *Cito*. We are informed that "Cafandaris was slated to succeed Venizelos as Premier." It is not correct to say (p. 168) that "the *Salamis* had been completed by the Germans during the War, used in their navy, and scrapped under the peace treaty," for until recently the *Salamis* was practically in the same condition as when she was launched in 1914.

Those who desire a more balanced appraisement of Greece, her people and her affairs, may turn from Mr. Morgenthau's enthusiastic raptures to Dr. Mears' scholarly and exhaustive work, written with a friendly pen, though inspired by a more critical mind, although it too suffers from various slips of pen or memory. Mr. Morgenthau found that "the Greek has a passion for excellence," but does not mention his aptitude for concealing it behind a shrug of the shoulders and "*then peirazei.*" (*Anglice:* Never mind. Let it slide.) He also notes that "education is a passion universal among the Greeks," and in general leaves the reader with the impression of being in the presence of a race of supermen, albeit concerned—rightly in Mr. Morgenthau's opinion—over the wicked tendencies of their neighbours. With the responsibility of the Chanak episode on his conscience, Mr. Morgenthau could hardly pose as an angel of peace in the Balkans, so he encourages the Greeks to be on their guard. Possibly they will find Dr. Mears a safer guide in this respect, as the non-Greek will find him in regard to Greek affairs generally. "Greece To-day" enables the reader of "An International Drama" to adjust his perspective in many directions. Dr. Mears also bears witness to the passion for education, but points out that "the masses of Greece remain unable to read and write."

> This high percentage of illiteracy is a great drawback to the material and intellectual development of the country. As long as people have not the rudiments of education, they must be dependent upon others for their thinking. How can the ravages of malaria and tuberculosis ever be greatly allayed as long as people continue to believe that a little hocus-pocus, or a clove popping in a candle-flame is more efficacious than a doctor's prescription in lifting the

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"evil eye," or that by fastening a shred of one's garment to a column in the Church of St. John one's fever will disappear beneath the column? How can public opinion conducive to international comity be built up so long as the only things one knows about his Bulgarian and Serbian neighbours are the judgments of an ignorant, though patriotic, village spokesman?

Again Dr. Mears is able to show that, however harrowing an experience for the victims themselves the refugee problem has proved, or is proving, a blessing in disguise for Greece. Whether he is right in his refugee statistics is another matter. In his Preface he states that eighty-five per cent. of the refugees were women and children, and on p. 278 that women and girls numbered at least two-thirds of the total number. The Greek census of May, 1928, gave the total number of refugees as 1,221,849, of whom 589,418 were male and 632,431 female. Of the males 414,562 were over ten years of age. Fuller statistics may confirm Dr. Mears' point, for throughout the book there are no signs of anything but the most painstaking research. Indeed, the reader is left wondering how Dr. Mears, who would seemed to have gained all his knowledge of Greece during a limited tenure of the post of Resident Trade Commissioner in the country, has contrived to get to the bottom of things. His book is a mine of information, and is the more valuable because it reflects the candid judgment of the friendly critic. So many authors adopt rose-coloured spectacles, with the result that the people about whom they write receive further encouragement in believing that all round them is perfect and calls for nothing to be changed, still less to be improved. Dr. Mears realises that the great overshadowing issues in Greece to-day are economic problems, compared with which matters of history and politics are fading away in the background, and it would be no exaggeration to say that, if all Greek politicians to-day were to read, mark, learn and act upon many of the recommendations of "Greece To-day," the country would find the prosperity surely awaiting it based on a solid and lasting foundation.

As an indication of the wide range of Dr. Mears' survey of Greek affairs, an inadequate reference to his book may close with a few *obiter dicta:*

Suppose that the crops now raised for export were displaced by wheat for home consumption. Would Greece be richer in the long run? It seems very doubtful. . . . The desire of the Government to make Greece self-sufficient is in accordance with the theory of mercantilism and is also a holdover of war hysteria.

It is, of course, these artificially high prices which customers must pay for Greek currants which enable Australian currants to compete with them. . . . Should this procedure continue, Greece may eventually find her entire currant crop on her hands, instead of about half of it as at present.

The chief deficiency in a commercial way in the make-up of the average Greek business man is his lack of a constructive long-time point of view.

Greece can do herself no greater service than to abolish the spoils system and substitute civil appointment by merit and competitive examination.

A reorganisation of the system of taxation appears essential, since the poor are having to bear too large a share of the taxes. Revenue is collected from incomes as low as 55 dollars a year, while there are many loopholes by which large incomes may escape a rightful proportion of the tax.

As the business men of the Greek Republic assume a greater measure of control over public and private affairs—an inevitable evolution—they will put into practice constructive policies leading to stabilisation and peace, if for no other reason than to instil a new confidence among bankers and chancelleries of Western Europe and America.

The brother of Amanulla Khan, Inayatullah Khan, whose short-lived reign ended with his exile early last year, arrived at the end of last week in Constantinople with his family from Beyrout, where he had been living since he left Afghanistan.

M. Venizelos, Greek Prime Minister, attended a celebration of the centenary of Greek Independence on May 29 at the Convent of St. Lavra, in Athens, which possesses the first flag of the Greek insurgents.

The *locum tenens* of the Armenian Patriarchate, the representative of the Orthodox Patriarch, and the Bishop of Tokyo took part in the memorial service for the late Archbishop Lord Davidson in St. George's Cathedral, Jerusalem, which was attended by the leading Prelates of the Oriental Churches in Palestine.

CORRESPONDENCE.

The columns of THE NEAR EAST AND INDIA *are open for the discussion of subjects of general interest to its readers. The publication of such letters must not be taken, however, as indicating that the views expressed by the writers are those of* THE NEAR EAST AND INDIA.

PALESTINE IMMIGRATION.

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In your comments in your issue of May 21, on the suspension of Jewish immigration to Palestine, you state that "it is desirable that further arrivals of Jewish immigrants should be restricted pending the receipt of Sir John Hope Simpson's report." You give no reason why such a step is "desirable" except to say that it is "clear," which does not help one very much.

The fact is that the Palestine Administration had approved of the issue of the 2,300 certificates (in addition to 950 granted last February) after satisfying itself, by a rigorous examination of the labour programme of the Jewish Agency for the six months ending with September, that they were necessary on economic grounds. The motive that prompted the Government, in ordering the suspension of these certificates could not, therefore, have been of an economic nature. It was clearly a political motive, due to the demands of the Palestinian Arab Delegation.

According to Article 6 of the Mandate, the Palestine Administration is required to facilitate Jewish immigration under suitable conditions. To suspend Jewish immigration and especially immigration officially admitted to be economically necessary, is a flagrant breach of the Mandate.—I am, etc.,

ISRAEL COHEN.

May 30. The Zionist Organisation,
77, Great Russell Street, W.C.1.

[It is difficult for the onlooker to understand the extreme heat engendered over this question of immigration. In the normal routine of Palestine administration an estimate is formed of Jewish labour requirements for a six-monthly period, subject to confirmation by the Palestine Government's officials. The issue of the necessary permits is then authorised by the High Commissioner. As far as can be gathered, what has happened is that during the process of drawing up and confirming the estimate of Jewish labour requirements, and before the actual issue of the permits, Sir John Hope Simpson was appointed—naturally over the heads of all those who had previously dealt with the subject of immigration—to carry out a special inquiry into the matter, and the British Government adopted the perfectly normal course of recommending the Palestine Government to suspend the issue of the actual permits pending the issue of his report.

To have settled the immigration question for the next six months, while Sir John Hope Simpson was carrying out his investigations would have been an anomalous proceeding. On the other hand, it can quite well be imagined that, if the Zionist representatives in Palestine and London had avoided imputations of "political motives" (*sic*) and the charge of "a flagrant breach," and had approached the Governments with a reasoned case showing the necessity for meeting labour requirements for, say, the earlier part of the six-monthly period, the whole matter would have been satisfactorily adjusted.—ED.]

Shukry Kaya Bey, Turkish Minister of the Interior, opened the eighth annual Congress of the International Touring Alliance on May 31 in the former Throne Room of the Dolma Baghche Palace at Istanbul.

M. Charles Rist, the French financial expert who has been engaged by the Turkish Government to make a thorough examination of Turkish finances, arrived at Istanbul on May 30 on his way to Angora.

It was officially announced in Palestine on May 31 that the High Commissioner had commuted all except four of the twenty-six death sentences, passed on men convicted of murder committed during the August riots, to imprisonment for life. Urfali, the only Jew condemned to death, is applying for special leave to appeal to the Privy Council.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

The Honours List.

In the Birthday Honours this year the list of the higher awards is comparatively short this time, but it contains some interesting appointments, notably the K.C.M.G. conferred on Colonel Frederick Palmer, while another notable award is the Knighthood given to Mr. W. T. Layton, the economist.

Anglo-Persian Oil.

It was fully anticipated that the Anglo-Persian Oil Company, like the other chief oil concerns, would show greatly improved results, and the preliminary statement issued last week showed that these expectations were fully justified. The profits amounted to the record total of £5,206,762 as against £2,833,000, which was for a period of only nine months, and making allowance for a full year as regards the latter total the increase is nearly a million and a half. A final dividend of 15 per cent. is proposed, making the distribution for the year 20 per cent. as compared with 12½ per cent. for the nine months ended December 31, 1928. These extremely satisfactory results have been obtained, it must be emphasised, in a period of considerable difficulty for the oil industry, and that fact indicates that a marked expansion of profits may be looked for as conditions gradually became more favourable.

Kassala Cotton.

At the meeting of the Kassala Cotton Company, the Chairman, the Hon. A. M. Asquith, was able to give a most satisfactory survey of the position of the company. It is a very serious undertaking for a company to have to change its sphere of operations from one area to another, entailing as it does a further period of development work. The efforts put forward by all concerned have greatly shortened this period on the Gezira concession, and instead of only 5,000 feddans being planted with cotton last year as was anticipated over 15,000 were put under the crop, and in a difficult year, Mr. Asquith pointed out, the company has been fortunate in obtaining a very good yield. A few small sales have been effected at satisfactory prices, but the marketing of the bulk of the crop has still to be done. The total area of the company's concession is now over 60,000 feddans, and satisfactory progress has been made with the development work in the extension, and it is hoped to plant 20,000 feddans in cotton this autumn. The average yield per feddan this season of 4.36 kantars – a yield which, it is stated, would have been exceeded in favourable circumstances—points to the excellent character of the concession area, and given reasonable prices for cotton it is clear that the company can now look forward to a satisfactory future.

Sudan Plantations.

That the Kassala Cotton Company have been exceptionally fortunate in obtaining such a yield per feddan will be clear from the much smaller yield per feddan obtained by the Sudan Plantations Syndicate. At the last annual meeting of the company it was pointed out that the extraordinary heavy rains experienced during the planting season in the Gezira had made it necessary to resow the the cotton repeatedly. In a circular which has just been issued giving the results to date, it is pointed out that exceptional climatic conditions have been a feature of the past season. It was hoped, it is remarked, that with a normal winter the plants would develop sufficiently to give a good average crop, but, instead of normal winter conditions in December and January, when the flowers and bolls were forming, phenomenally cold weather was experienced, with the result that the crop is below the average. The rainfall in the south and centre of the concession area was the heaviest ever recorded, amounting in two months to about 30 inches. On several occasions as much as 4 inches fell in 24 hours at near intervals, with the result that the whole of these areas was flooded. The western and northern areas did not suffer to anything like the same extent. To judge from past records, such a rainfall should be of extremely rare occurrence, but the Sudan Government are designing a system of drainage for the whole of the Gezira, and are at the moment well advanced with the construction of drains in the southern and central areas which should deal with both normal and abnormal rains. The picking of the crop is now practically completed and the yield amounts to 2.11 kantars per feddan, as against 3.45 kantars last year year, or a total of 335,505 kantars, as against 466,168 kantars last year. Last year's cotton stocks have been entirely disposed of at prices exceeding the balance-sheet valuation, and a start has been made with the selling of the new crop at prices which are satisfactory, although lower than those of last year. It is satisfactory to learn that the heavy rains of the past season have not interfered with the preparation of the land for the coming season's crop, nor with the programme of extension of the company's areas in the north.

The Turkish State Bank.

Details of the Bill for the establishment of a Turkish State Bank, which came before the Grand National

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Assembly last week after being approved by the Council of Ministers, are now available. The bank is to be known as the Central Republican Bank, and will have the exclusive right of issuing bank notes for a period of 50 years —a period which may be extended five years before its expiration. The objects of the bank will be to further the economic developments of the country, and to follow the exchange movements and regulate the money market. The head office of the bank will be at Ankara, and it will have the right to establish branches in other centres with the approval of the Finance Minister. Concurrently with its establishment measures will be taken to stabilise the exchange. The rate will be fixed on a gold basis, and gold will be deposited at the bank as a guarantee for the note circulation. For the first part of this deposit the Government is to place at the disposal of the bank an amount of exchange. Further, the Treasury will pay to the bank each year one per cent. of the Budget revenues which will go to increase the guarantee fund, and it will be open to the Government to allocate other revenues to the same end. All the funds in gold possessed by the Government, the municipal administrations and other official bodies will be remitted to the bank in the course of the first quarter after its establishment to enable it to take the necessary measures for the stabilisation of the currency. The new bank notes which will be issued will have a gold value fixed by a special law, and will be exchangeable against gold on demand. Further funds will be provided for the bank from the net profits of companies formed with State capital and from municipalities, etc., whose Budget exceeds £E50,000.

COMMENTATOR.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, June 3.

The Stock Exchange has had another dull and idle week, and there seems to be little probability of any conspicuous change at present. There is, of course, plenty of money about available for investment, but until some tangible signs appear of a turn in the long lane of trade depression the public are not likely to incline towards speculative buying. Before such a movement can set in in the industrial share markets investors naturally want to feel assured that share quotations have been adjusted in reasonable relation to current earning power, and on that point there are wide differences of opinion. Those who wish to invest in industrials at the moment should confine their attention either to old-established concerns with good and steady records and strong reserves, or else to concerns of which they may have personal knowledge. Nevertheless, it is well to remember that there is a tendency in some quarters to paint the industrial situation blacker than it really is. In view of the prevalence of pessimism it will doubtless surprise most people to find that the Board of Trade's index of British production for the March quarter was actually higher than that for the corresponding period of 1929.

The expectation that Bank rate would be reduced last Thursday, which caused a passing improvement in gilt-edged stocks on Wednesday, was not shared in the best-informed quarters. There is little sign of real improvement in the Paris Exchange or of a replenishment of the Bank's gold stocks, and until such developments occur or appear likely to occur, a downward move is improbable.

Stock Exchange Reform.

Considerable discussion has been stimulated by a series of articles appearing during the week in a financial daily severely criticising the present administration, methods, and costs of the Stock Exchange, and suggesting certain ways in which reforms could be introduced to the benefit of all concerned. While the investor is directly or indirectly interested in all questions of Stock Exchange management and practice, several of the points raised are of too technical a nature for adequate discussion here, but one question—that of charges—touches the investor very closely. The writer showed that a wide margin exists between costs in London and other financial centres. In part this is attributable to higher taxation here, but commissions, etc., on shares of 15s. to 30s. are shown to amount to between 0.83 per cent. and 1.67 per cent., and on shares of 1s. to 2s. to between 4.17 per cent. and 2.1 per cent., compared with 0.25 per cent. to 0.125 per cent. on 100 dollars to 200 dollars in New York. This is clearly the crucial point, since the object of all organisation is to give the best service at the smallest charge. It is argued that the high level is due mainly to two causes: an excessive number of members, and the "split" commission system, or the paying over of a half commission to various persons and institutions introducing business. In so far as the services rendered are inadequate for the half commission received, this payment is wasteful, and, since it reduces the amount left for the broker to meet his charges and make his profit, tends to maintain costs. Reduction of costs would automatically eliminate many of the superfluous members, but it is certainly in the public interest that free competition between brokers should not be interfered with. Another point, the importance of which numerous inquiries from readers emphasise, is the question of publicity. The Stock Exchange rigorously prohibits advertising by members. This, on the one hand, makes investment more difficult for the uninitiated, and, on the other, helps to perpetuate the wasteful half commission system. Whether criticism can stir such an ultra-conservative body as the Stock Exchange to action remains to be seen, but the importance of these questions, not only to investors but also to all public companies, calls for their being given serious consideration.

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Tobacco Companies.

The prosperity of tobacco manufacturers and blenders continues unabated as far as the larger firms are concerned. The fact that no additional tax was imposed on tobacco which already yields £58 million per annum to the national revenue—was no doubt one of the agreeable aspects of the last Budget for tobacco shareholders as well as for smokers. But even if a small additional tax had been imposed one may well think that the income of tobacco companies would not have seriously diminished, because tobacco smoking is such a regular habit that economic forces have to be very powerful before it is severely affected. Another important factor contributing to tobacco profits is the growth of the market by the mere fact of women taking to smoking, and this "market" is expanding. The recently declared interim dividend of 15 per cent. tax free by Carreras, the same as last year's interim, confirms the optimistic view of the industry, and it may be expected that the total dividend of 50 per cent. will also be repeated. The growth and progress of this company is indicated by a comparison of its profit of last year with that of five years ago, the amounts being £1,316,945 and £480,584 respectively. By bonus issues and capitalisation of reserves the capital in the same period has grown from £240,000 to £1,406,250. Carreras "B" ordinary shares now yield about £6 7s. per cent. The largest British company is Imperial Tobacco, whose profits have increased without a break for the last eight years, and whose ordinary shares return £5 19s. per cent.

New Form of Security.

A new form of investment is brought to the notice of the general public in the prospectus announcing the issue of £210,000 Terminable Debentures by the Southern Stockholders Investment Trust, Ltd. Similar debentures have been issued before by professional institutions which have obtained loan capital from members, but have not so far received wider attention. The present issue offers debentures redeemable at any date between three and twelve years from the time of application, the date being chosen by the investor. The company, however, would prefer the latter to select one of the half-yearly interest dates—March 15 or September 15. Interest is to be fixed by the company at the time of issue, and on this occasion is 5¼ per cent. A valuable additional novelty in the issue is that if the registered holder dies, his legal representative can secure repayment at par plus accrued interest upon three months' notice, whatever the term of the debenture. This type of debenture should prove attractive to investors who want to have an assured sum available at a given date, say, upon their retirement from business, or to meet school and University fees of their children, while the provision for immediate redeemability on their death permits of the money becoming available when it is very likely that ready cash will be wanted. On the other hand, it is inevitable that only a narrow market should exist in such debentures, on account of the varying maturities.

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KARACHI via Bombay, calling at Gibraltar and Egypt.

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MODERATE FARES.

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Indian Government Vouchers accepted.

Passenger sailing dates :—

†*CASTALIA ...	July 11	†*ELYSIA	Sept. 12
*CIRCASSIA ..	Aug. 29	‡§BRITANNIA ..	Sept. 24

*First class passengers only. Specially low fares. †Calls Port Sudan.
‡ First Class and hird Cabin passengers. §Leaves Marseilles Oct. 1.

SPECIAL NOTICE. New S. S CALIFORNIA, 17,000 Tons, carrying FIRST CLASS and THIRD CABIN passengers, sails from LIVERPOOL Oct. 21, MARSEILLES Oct. 27. All 1st Class state rooms are fitted with Punkah Louvres and with fans. This vessel has exceptionally fine 3rd cabin accommodation.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Ventilating Sets.—The Main Drainage Department, Ministry of Public Works, invites tenders for the supply of three portable ventilating sets capable of extracting 130 cubic metres of free air per minute. June 21. (D.O.T.)

Pumping Stations.—The Mechanical and Electrical Department of the Egyptian Ministry of Public Works invites tenders for the supply and erection of 15 electric pumping stations complete with pumps, motors, switchgears, and pump houses, etc., at the Isolated Basins between Esna and Aswan. August 17. (D.O.T.)

Sewage Ejectors, etc.—The Director-General, Main Drainage Department, No. 2, Sharia el Maleka Nazli, Cairo, invites tenders for the supply of two pneumatic sewage ejectors and accessories for El Arish and Mankabad E.A. barracks drainage. August 24.

Cooling Tower.—The Ministry of the Interior invites tenders for the supply and erection of a cooling tower serving the electric power station at Assiout. The contract includes the construction of a well and basin in reinforced concrete, electrically driven and centrifugal pumps, electric motors, switchgear, etc. July 26. (D.O.T.)

TURKEY.

Machine Tools.—The Administration Générale des chemin de fer et Ports de l'Etat invites tenders for the supply of machine tools, including 2 high-speed lathes (height of centres 200 mm. and 350 mm. respectively), a drilling machine (maximum dia. 32 mm.), a planing machine (maximum travel 500 mm.), a grinding machine, Smith's furnace, anvil, shears for cutting plates, etc., also an air compressor and accessories. June 23. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Castalia for Bombay (Manchester, July 5; Birkenhead, July 11). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Manipur for Calcutta (Birkenhead, June 12); s.s. Matra for Calcutta (Birkenhead, June 11).

Bibby Line.—S.s. Leicestershire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, June 11).

British India Line.—S.s. Matiana for Port Sudan, Aden, and East African ports (London, June 6); s.s. Mantola for Colombo, Madras, and Calcutta (London, June 14); s.s. Trekieve for Bombay (London, June 21).

Cunard Line.—S.s. Bosnia for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, June 11; Liverpool and Swansea, June 13); s.s. Bothnia for Casablanca, Gibraltar, Melilla, Genoa, Leghorn, Naples, Messina, Bari, Gruz, Venice, Trieste, and Fiume, also at Palermo, Catania, Corfu, and Ancona if sufficient inducement (Liverpool, June 14; Swansea, June 17).

Johnston Line.—S.s. Aviemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 24); s.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 17).

P. and O. Line.—S.s. Padua for Calcutta (London, June 6); s.s. Malwa for Bombay (London, June 6); s.s. Bhutan for Calcutta (London, June 20); s.s. Rawalpindi for Bombay (London, June 20).

Prince Line.—S.s. Persian Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, June 11); s.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, June 21).

Ellerman and Papayanni Lines.—S.s. City of Lancaster for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, June 24; Swansea, June 20); s.s. Manchurian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 5; Swansea*, July 5); s.s. Kelso for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 5); s.s. Algerian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, July 5; Swansea, July 10); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, July 18); s.s. Lisbon for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 26; Swansea*, July 26). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles).—S.s. Theophile Gautier for Alexandria, Jaffa, and Beyrout (June 10); s.s. Angkor for Piræus, Istanbul, Izmir, Larnaca, and Beyrout (June 17); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (June 17).

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EMPIRE COTTON PRODUCTION.

Lord Derby presided on May 29 at the twenty-fifth annual general meeting of the British Cotton Growing Association held at the offices of the Association, in Manchester.

In the course of his speech Lord Derby reviewed developments during the past year and referred to the demand that is now experienced for Empire cotton. He said :—You will see by the annual report of the Punjab Company that during the past year the 289F variety has proved its superiority over all other varieties on practically all farms in virtue of the premium offered for this quality coupled with its relative yielding capacity. You will recall, of course, that the major crops on the farm are cotton and wheat. The cotton yields on the farm are generally from 50 to 100 per cent. higher than average yields on local farms and wheat yields are from 30 to 50 per cent. higher. These higher yields are attributed largely to selected and pure seed, and also to the improved methods of cultivation. There was a considerable drop during the years 1926, 1927, and 1928. During the 1928 season a careful examination of the cotton plant by the company's expert staff from the time of sowing revealed the fact that during the months of June and July the crop was infested with a very small insect pest commonly known as "White Fly," whose eggs are laid in thousands on the underside of the cotton leaf. An entomologist was recently deputed to study the pest at Khanewal, and he has already made some useful observations on its life history. In addition to the farm at Khanewal, there are a number of other farms and factories controlled by the B.C.G.A. (Punjab), Ltd., as you will see by the report; in fact, the total area controlled by the Association in India is now about 70,000 acres. I might add that Lord Stanley was very pleased to visit the Punjab this past winter, and I know he was very pleased and much interested in everything he saw.

Progress in the Sudan.

I now come to the Sudan, where again I have to chronicle further progress and another record of splendid achievement. The total production of cotton during the year in the Sudan constituted a record and amounted to 148,000 bales of irrigated Sakellaridis, 13,000 bales of irrigated American, and 9,000 bales of rain-grown American, being the equivalent of about 170,000 bales of 400 lb. each. The areas under cotton in the Gezira controlled by our friends the Sudan Plantations Syndicate, Ltd., were 131,351 feddans, as compared with 105,587 feddans in the previous season. Moreover, the yield was slightly better. The cotton crop in the 1928-29 season amounted to about 108,287 bales, as compared with 77,665 bales for the previous season. The cotton was of very good quality, both in grade and staple, and was highly approved by spinners of fine Sakellaridis. The increase is, course, accounted for by the fact that for that season the decision by the Government to enlarge the Gezira Main Canal made it possible to consider the immediate development of areas to the north of the Syndicate's existing concession area. The proposed extension will consist of an area of about 100,000 feddans. Development and canalisation work has been started, and it is hoped to complete before July, 1930, the development of about 40,000 feddans, which will add during the 1930-31 season a further 13,000 feddans to the present area under cotton, which is over 158,000 feddans.

You will recall that the Kassala Cotton Company transferred its activities to a block of land, where on the new concession in the Gezira approximately 15,500 feddans were planted with cotton during last autumn and the crop has promised well. Another area is the Gash Delta (the management of which has now reverted to the Government) where the area cultivated with cotton was 28,537 feddans, and the yield about 17,500 bales, which compares with 16,500 bales from approximately 25,800 feddans for the previous season. The third principal area for irrigated cotton is Tokar in the Red Sea Province, where there was a crop of about 11,500 bales.

In the Southern Provinces of the Sudan the authorities have now had several years' experience in the growing of cotton and they have decided to concentrate their efforts for the time being on those areas which have shown the most promise. The rainfall during the past season was good. Broadly the output has risen from 400 bales in 1925 to an estimated crop of 6,000 bales in 1929. This may be considered fair progress and marks some economic advance in these areas, hitherto unproductive so far as a money crop is concerned.

With regard to Iraq, earlier on we expected a crop of 10,000 bales, as the area planted showed an increase of at least fifty per cent. on the previous year, but at the time the cotton was planted and for the first two months of its growth the country was invaded by locusts, with the result that the crop shows a decrease on the previous season's crop—that is, 4,600 bales, against 5,200 bales in 1928.

In addition to these principal Empire cotton-producing areas, Sierra Leone, the Gold Coast, Kenya, the Fiji Islands, and Cyprus are adding their quota to the world's supply. Despite the setbacks in certain countries I am privileged to say that I have seen realised as I am approaching my twenty-first year as President of this Association, the highest figure of the production of Empire grown cotton that has so far been obtained. The estimated amount of cotton grown within the British Empire, not including improved types grown in India, has increased to 472,500 bales, which is the largest quantity so far produced, and an increase of 112,950 bales upon the figures of 1928.

Growing Demand for Empire Cotton.

There are now ample supplies of Empire and other outside growths of cotton, and with the deterioration of the quality of the American crop, these cottons are becoming more popular amongst spinners. The cotton trade is gradually coming to realise the importance of Empire and outside growths of cotton, and the increase in production is already having an effect upon the price for American

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Information for Freight and Passage may be obtained from the following:—

RANGOON—Graham Trading Co. Ltd.
CALCUTTA—Graham Trading Co. Ltd.
COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C

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and Egyptian, and, given normal trade conditions, there is no doubt that spinners will use them more extensively in the future. The Sudan Sakel, East African, and West African cottons have now built up a deservedly high reputation; they are produced in commercial quantities, and spinners may be assured of large and regular supplies, whilst for special yarns there is the Sea Island variety grown in the West Indies and Fiji and some of the finer qualities of Sudan Sakel. Prices are now considerably lower than they were last year, and I wish we could all hope that the cheapness of the raw material could to some extent stimulate the manufacturing side of the trade. We watch with every interest the efforts that are going on in regard to mill and marketing reorganisation, and hope that the movements aiming at increased competitive power will materialise. The question of more scientific control of production by amalgamations which will tend to eliminate losses, and the investigation of new uses for cotton goods, are important steps in the right direction. In maintaining supplies of raw cotton from British Possessions both the Association and the Empire Cotton Growing Corporation have to watch the changes that take place and to move with the times—particularly the latter body, which looks after the establishment and provision of experts so that the native growers may proceed along scientific lines.

Now as regards the present season, I am told that we may expect to receive a check in the production figures, principally on account of adverse climatic conditions in Africa. Of course, as I have said before, temporary set-backs caused through climatic and economic conditions, insect pests, etc., will occasionally arise and cannot be avoided. With such uncertainties I will not attempt to make any forecast, but I am afraid the production figures will certainly be less than for 1929. It is gratifying to see that transport facilities are being improved, particularly in Eastern Africa, and in regard to ginning and baling facilities, these are ample to deal with the crop in an expeditious manner.

I cannot conclude my remarks without expressing our sincere gratitude for the splendid work performed by the Association's staff both at home and abroad, by whom we are so admirably served, and to whom we are very much indebted. There are others, too, who have rendered us assistance—I refer particularly to the officials of the Colonial Office and the other public departments of State; then there are the officials of the local Governments in the various Colonies and Protectorates, where we are operating, whose co-operation is especially appreciated. Then I must not forget the Press, whose assistance when it comes to stimulating public opinion so that everyone will realise the advantages of this Imperial movement is most welcome.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97⅛	97⅛
Amsterdam	Florins to £	12.107	12.08—08¼
Athens	Drachmæ to £	375	375
Belgrade	Dinars to £	275.22½	275¼
Berlin	Marks to £	20.43	20.38
Berne	Francs to £	25.22½	25.10¾
Bombay	Sterling to Rupee	18d.	17 25/32—13 /16
Brussels	Belga to £	35	34.81¼
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27.82	27.79¼
Calcutta	Sterling to Rupee	18d.	17 25/32--13 16
Constantinople	Piastres to £	110	1,025†
New York	Dollars to £	4.86 2-3	4.85 23 32—25/32
Paris	Francs to £	124.21	123.92
Prague	Kronen to £	164.25	163 13/16
Rome	Lire to £	92.46	92.72—.73
Sofia	Leva to £	673.659	670
Teheran	Krans to £	48¾	60
Vienna	Sch to £	34.58⅛	34.44—.47
Warsaw	Zloty to £	43.38	43¼—⅜

* Nominal

Engineering Topics

(By An Engineering Correspondent)

Combined Power and Steam Heating Plants.

In any establishment using both power and low pressure "boiling" and heating steam, it is possible to generate electricity at an extremely low cost, far below that of the usual arrangement of separate condensing engines or turbines, and live steam used for process work, taken direct from the boilers. The most efficient and scientific practice under these circumstances is to generate the steam at a high pressure and use a back-pressure or pass-out engine or turbine of the correct type for the conditions, so that the steam, after developing power, is exhausted at any desired low pressure and used for the process work. By this means the heat in the exhaust steam—which usually corresponds to about 60 per cent. of the total heat in the coal fired under the boilers—is usefully employed instead of being wasted in the cooling water, as with condensing steam units, engines, or turbines. For example, the thermal efficiency of the large compound engine, so largely used in driving mills and factories, is 12-15 per cent., whilst that of most steam-driven electricity stations is only 15-18 per cent. from the raw coal to the switchboard. With a combined steam, power and heating plant, however, as already indicated, the heat normally lost in the condenser is all usefully employed in heating water or other process work, so that the thermal efficiency is 50-65 per cent., or about four times that obtained by an ordinary condensing engine.

In this connexion some striking work is being carried out by Belliss and Morcom, Ltd., of Birmingham, one of the chief pioneers in this field, who manufacture both back pressure and pass-out turbines and engines. Over 1,450 of their installations are running on this particular system in about 70 different industries, being a total of about 300,000 h.p., which represents an experience extending over 30 years covering almost every possible condition of process steam and power operation. The detailed results of such plant are available and the actual saving depends upon the relative amounts of process steam and power required. However, with any more than 50 per cent. process steam, certainly over 40 per cent. of the coal bill can be saved as compared with the use of live steam for process work and condensing engines and turbines, and the principle is particularly valuable because it is equally applicable to the small and large establishment.

India's wheat crop this year is expected to amount to 10,530,000 metric tons, or 1,900,000 metric tons more than in 1929.

The Directors of the Imperial Bank of Persia propose paying a final dividend of 7s. per share, plus a special bonus of 2s. per share, both free of tax, for the year ended March 20.

The Bank of England announce the numbers of 693 Four per Cent. Egyptian Government Irrigation Trust Certificates, drawn for redemption on July 1 next.

After considering the accounts for the year 1929 the committee of the Ottoman Bank has decided to propose to the general meeting, convened for June 24, the distribution of 5s. per share, the same as last year. In Paris this dividend will be paid without deduction of taxes.

The report of the Egyptian Delta Land and Investment Company for 1929 states that Meadi continues steadily to increase in size and attractiveness. The township comprises a total of 181 villas and houses, of which 58 are owned by the company. The profit was £E14,337, as against £E18,530. This apparent difference in favour of the previous year is due to the exceptional profit, amounting to £E3,070, from the disposal of part of the holding in Egyptian Unified stock. Apart from this item, the profits are slightly higher. Contracts were signed for the sale of 22,675 square metres of building plots at Meadi at a total price of £E12,815, representing an average price of PT56½ per square metre. Part of these sales were for cash and the remainder upon the usual conditions of easy payment. One Boulac plot of 452 square metres and a Helwan plot of 853 square metres were also disposed of. The dividend is 1s. per share, £E10,112 being carried forward, as against £E12,021.

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Near East Markets

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended May 24:—

Grain.—Last week's improvement in maize was followed by a steady fall in prices during the best part of the week which, however, is again closing with a better tendency. These frequent fluctuations are hardly affecting our market as owing to the reduced quantities of available grain, due to heavy rains having made the transport of grain to shipping centres difficult, it is almost impossible to combine business. The freight market continued extremely weak and spot steamers could hardly make any progress. Rates varied between 9s. 6d. and 10s. 6d. according to destination and degree of necessity of the respective steamers. Two more steamers have been fixed at 13s. 6d. basis Continent prompt loading and a further steamer at 6d. more middle June loading. There is no change in the situation at Constantza.

Timber.—It is reported that about 150 wagons have been booked for three ports North Africa at £7 15s., and that a few small parcels have been placed for Sicily and Naples at £7. Other destinations are neglected and freights unchanged.

Weather and crops.—Cool, rainy weather prevailed throughout the country during the greater part of the week, but the last two days have been fine and warmer. In some districts the rain was at times torrential, and floods have caused considerable damage to the permanent ways and roads. A recent Government report states that the crops in all parts continued to be in a very good condition notwithstanding some damage by inundations and hail in certain districts and a few cases of rust.

Sulina.—Bar depth 24 feet. River minimum depth 24 feet. In spite of the quantity of silt brought down by the rising river due to the recent heavy rains, the bar depth has been maintained at 24 feet, passage 3 feet. According to the latest soundings there were no indications of a further bank being formed in the channel, but the position is being watched closely.

Constantza. This week about 2,800 tons of grain arrived and clearances amounted to about 3,000 tons to Rotterdam and 2,100 tons to Mediterranean ports. Fifteen vessels loaded over 60,000 tons petroleum products and three took oil fuel for bunkers.

Bulgarian Report.

Bourgas. May 17.—The market is quiet and only a restricted amount of business has been effected. Heavy rain showers were experienced practically every day during the week. It is to be hoped that a spell of fine weather will set in as there are already complaints that the excess of moisture was beginning to endanger the crops. In several places locusts have made their appearance, but measures have been taken by the authorities to cope with this evil.

SUDAN GUM ARABIC.

Messrs. Boxall and Co., of Khartoum, report as follows for the month ended April 30:—

Arrivals in Kordofan stations and Tendelti amounted during April to 2,327 tons, which indicates continued improvement. The Kordofan arrivals to-date are the same in total as last year, but the arrivals this year definitely increased from the beginning of March, whereas last year arrivals fell off from February. The promise of the Kordofan gum crop is therefore better now than last year at the same time.

Prices at El Obeid.—There has been no definite tendency to rise or fall throughout the month, but repeated endeavours have been made to maintain prices and to keep up the value of high-priced stocks, whilst others with an eye to the high prices of last year bought spasmodically and helped that policy. Comparison of the closing prices at El Obeid show that on April 1 prices were up 6d. as against March 31. On the 2nd they were down 6d. From the 3rd to the 7th they were up 1s. 2d., 8th up 11d., 9th down 2s. 1d., 10th up 1s. 2d., 12th down 1s. 2d., 13th up 1s. 2d., 14th stationary, 15th up 11d., 16th down 11d., 17th stationary, 19th up 6d. From the 22nd to 24th prices fell 2s. 10d., from 26th to 28th rose 2s. 7d., from 29th to 30th they fell 2s. 1d. The net fall during the month was 3s. per cwt.

Demand has been irregular except from the U.S.A., where it has been pretty constant except towards the end of the month. If endeavours have been made to keep up local prices, c.i.f. prices have been characterised by repeated cutting to sell. It is only in the East that such a paradoxical situation would arise. It has been noticeable that on falling prices demand increased and on rising prices demand slowed down—just the reverse to what usually happened when prices were on the lower levels of former years. If the present weather continues the arrivals are likely to be good in May, but there is no record of a season in which May was not the latest high point of production.

Talha prices declined 2s. on the Khartoum market.

The Messageries Maritimes, as in former years, have specially arranged for an uniformed courier to travel from London to the French port on the days prior to the departures of their Egypt, Mediterranean, and East African steamers during September, October, and November. This courier will proceed by the 11.15 a.m. service via Dover as far as Calais until October 25, and by the 2 p.m. service via Folkestone to Boulogne (which will be routed via Laon and Is-sur-Tille instead of via Paris) for the remainder of October and November, so as to be in a position to render any assistance to passengers proceeding to Marseilles to join the Messageries Maritimes' steamers.

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

BULGARIA.
Sofia: Librairie Française et Etrangère, 6, Bvd, Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: John Horne.

FRANCE.
Paris: Librairie Hachette, and at Kiosks.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 8, Rue Euripides.
Librarie Vafiadis, Rue Lemissou 20.
Librarie Vafiadis, 20, Rue Lemissou.

IRAQ AND PERSIAN GULF.
Baghdad: The Book Shop, New Street.
Basrah: Jashanmal, Bridge Street, Ashar.
Bahrein: Kamalieh Bookshop.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspaper Agency Steimatzky, Jaffa Road.
Tel Aviv: Oriental Newspaper and Book Shop, (E.S.), Box 120.

ROUMANIA.
Bucharest: Mrs. L. Hamilton, 21, Strada Regala.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44.

SYRIA.
Beyrout: Sarrafian Bros.
Librairie Steimatsky, Avenue Français.

TURKEY.
Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

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Motors and Motoring.

(By Our Motoring Correspondent)

The Diesel Engine.

The other day a writer was explaining that, in the course of a few years, the petrol engine would be obsolete so far as its use for motors and aeroplanes is concerned, and that its place would be taken by a Diesel engine. As Professor A. M. Low wrote recently in the *Motor*, one of the surprising facts in connexion with the growing popularity of the Diesel motor for aeroplanes and heavy cars is that the reasons for high compression and high thermal efficiency are frequently stated, without the everyday motorist realising that his own engine is constructed on lines which are obviously opposed to fuel efficiency.

It has been suggested that variable compression motors help us to use a higher compression ratio when revolving at high speeds, but it seems to be forgotten that at high revolutions and low throttle openings, the compression is deliberately reduced by rarifying the charge as it passes the constricted throttle area and by allowing too short a time for a proper weight of mixture to reach the combustion chamber under a totally inadequate pressure of 14.7 lb. per square inch. It is known that at the top of a mountain pass, an engine must lose power, yet we permit motors to escape our vigilance in this respect every day. I commend the point to the attention of a gentleman who, being ignorant of the difference between speed and acceleration, asked me the following question: "If," he said, "the starting handle of a car was gripped firm when the engine fired, would the whole car revolve round the stationary handle?"

Motor Cycling.

Motor cyclists, who as a body are far more careful than the majority of car users, are gradually losing the bad name they earned a few years ago when speed was considered by them to be the one thing to be desired. Now those who, by having no thought for the comfort of other members of the community, bring the sport into disrepute, are in the minority, and experienced motor cyclists have nothing but condemnation for that kind of conduct. At the same time, as the leading motor cycling organ put it recently, there is a clear case for the clubs to do all that lies in their power to put their houses in order. In one particular direction they could make an immediate move which would go far towards removing a considerable amount of the criticism which is directed against them. We refer to Sunday afternoon events. In many cases there is really little reason why they should not be held on Saturday, and practically never are there any good grounds for employing the afternoon instead of the morning. During the long hours of daylight which we are enjoying at present, Sunday trials finishing at 10 a.m., which would mean a start about 6.30 a.m., over a route which carefully avoided the liklihood of causing annoyance to those engaged in worship, have everything in their favour.

Motor Ships.

There is at the moment something rather like a slump in connexion with motor shipbuilding, as it appears that orders for ships of any class, whether motor driven or otherwise propelled, have been practically non-existent for the past month or two. Nevertheless, the motor ship seems to be holding its own, for, according to the journal of that name, there are now 365 oil-engined vessels, totalling 2,300,000 tons gross on order, the figures being slightly larger than those at the beginning of the year. Since the first of January, 82 motor ships have been ordered, but the majority are tankers, together with a few passenger vessels. Contracts given out for cargo carriers are practically negligible, not because the oil-engined vessel has been found unsuitable for cargo work, but simply by reason of the prevailing depression in freights. Of the 82 vessels, only 29 are being built in British yards. The number of steamers ordered during the past few months has been smaller than that of motor ships.

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ELECTRIFICATION IN YUGOSLAVIA.

The annual production of electric power in Yugoslavia is about 460 million kilowatts, which gives an average per head of the population of 38 kilowatts. This means (says the *Belgrade Economic Review*) that Yugoslavia might increase both its output and consumption of electricity. In this respect it is only starting, and work on a large scale is only about to begin now. Of the total output of electrical energy 74 per cent. belongs to hydraulic and only 26 per cent. to caloric power.

Out of the total of 460 million kilowatts 180 million come from the great hydraulic power station of Fala on the river Drava at Maribor, which was set up by a Swiss company. In addition to supplying a large factory, this station provides current to the greater part of northern Slovenia, and efforts are being made to extend its activities into the Sava Banovina. The electrical power stations on the rivers Krka and Cetina in Dalmatia, which belong to the French company La Dalmatienne, are capable of producing 110 million kilowatt hours. Installations are now being set up which will steadily increase their output to 550 million kilowatt hours, and in ten years it will be raised to 900 millions.

In Slovenia a large caloric power station has been erected at a state mine, which is to supply current to a large part of central Slovenia. The Zagreb caloric central station and the hydraulic power station at Karlovatz have been connected for the last two months, and can now supply a surplus of power alternately. Efforts are now being made to increase considerably the capacity of the Karlovatz hydro station, while another large caloric station is to be established at a mine in the neighbourhood of Zagreb.

Schemes are being made to extend and connect up existing power stations at some of the Bosnian mines in the Drina Banovina. This would mean the supply of cheap electrical power to the whole Banovina. In the Danubian Banovina a Swedish group has acquired a number of municipal electrical stations. This company contemplates the connection of these existing stations and the construction of a large caloric central. Thus the electrification of the country is going forward rapidly. Very soon a law dealing with this question is to be promulgated and will speed up the process even more.

There were 167 exhibitors at the Zagreb Spring Fair, of whom eleven were British.

The Government of Mysore have approved a scheme for the development of the water supply system.

The Egyptian State Railways have given a contract to Holt and Willets, Cradley Heath, for 92 traversing jacks for breakdown services.

The Bengal-Nagpur Railway have placed contracts with Beyer, Peacock, and Co., Manchester, for twelve F-type locomotive boilers and with the Hanoversche Maschinenfabrik Gesellschaft, Hanover den Linden, for 13 H.S.M.-type locomotive boilers.

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Company Meetings.

KASSALA COTTON.

Promising Outlook.

The Hon. A. M. Asquith's Speech.

The seventh ordinary general meeting of the members of the Kassala Cotton Company, Ltd., was held on May 30 at Winchester House, Old Broad Street, E.C. The Hon. Arthur M. Asquith, D.S.O. (the Chairman), presided.

The Secretary (Mr. W. O. Simms) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen,—Sir Frederick Eckstein is unable to be with us to-day. He has undergone two operations in the last three weeks, and his condition still gives cause for a good deal of anxiety. I am glad to be able to tell you that he is reported to be going on as well as can be expected in the circumstances. I spoke to you last year of the prominent part which he had taken in the formation of our company and in the guidance of its fortunes. Probably only his colleagues can appreciate how much the company owes to his help. You will, I am sure, wish to join the Board in expressing to his family our deep sympathy with them in their prolonged anxiety, and our warmest wishes for his rapid and complete recovery. (Hear, hear.)

I presume that you will agree to take the report and accounts as read. (Agreed.)

In the balance-sheet you will see that during the year we redeemed and cancelled a further £10,800 of our debentures, so that £58,500 in all had been redeemed up to December 31, 1929. The figure £4,770 7s. 7d. at the credit of debenture redemption reserve account represents the difference between the nominal amount of such debentures and the cost to the company of their purchase for redemption.

Under creditors, the figure £12,716 10s. consists mainly of a provision for taxation, which, we are advised, is more than ample.

On the assets side of the balance-sheet, the item "Balance of expenditure in respect of the concession in the Gash Delta" is reduced by the instalments received from the Sudan Government during the year—£14,346 10s.

The item "Expenditure in the Gezira" stands at £116,725 1s. 5d., as against £30,331 10s. 5d. last year. This increase of about £77,393 is accounted for by the completion of development, canalisation, buildings, etc., on our original area of about 45,000 feddans, and partly by similar expenditure still in progress on our new additional area referred to in the report. The purchase of "heavy implements"—which means windlass cultivators—accounts for the sum of £23,350.

Additional capital expenditure in the Gezira in the year 1930 to complete the equipment of the new extension should be comparatively modest in amount.

The item "Debtors—Sudan, £41,685 11s. 3d." consists almost entirely of advances made to our tenant cultivators towards financing them in the cultivation of the cotton planted during the latter half of last year. These advances are recoverable out of the proceeds of the crop, the picking of which is now almost completed.

"Cash at bankers, on deposit, and in hand," stands at £130,307 14s. 1d., as against £208,794 17s. 4d. This decrease of £150,487 3s. 3d. is accounted for by the expenditure and advances which I have dealt with by tax payments and by the excess of debenture interest payments over the year's net revenue.

Profit and Loss Account.

Turning to the profit and loss account, you will see that our profit, before charging debenture interest, amounted to only £2,568 this year, as against £13,008 in 1928.

Revenue, consisting of interest earnings and of commission received for selling the Government's cotton grown on the Gash Delta was nearly £3,000 down. This was, of course, due to the reduction, through capital expenditure, of the funds in our hands.

General expenses, at £11,128, were £7,721 up, this being due to the inclusion of cultivation expenses up to December 31 last.

Our financial year ends on December 31. At that date half a season's cultivation expenses have been incurred, but scarcely any of our crop has been picked, and none of it has been marketed.

It will be more convenient to make our financial year coincide with the agricultural season, and we have, therefore, decided to make this change.

This means that in future our financial year will end on June 30, instead of on December 31, and that the next accounts which we shall present to you will cover the 18 months ending June 30, 1931.

I am advised that this will entail our formally holding our next annual general meeting within 15 months of the present date, and adjourning it to a date in the autumn by which accounts to June 30 should be ready for presentation.

I am glad to be able to add that again this year the Government have entrusted to us the selling of their Gash crop, which is an exceptionally big one.

The upshot of our accounts is that we came into the year 1929 with a carry-forward of about £62,281, and we went out of it with a carry-forward of about £37,020.

During the development of our new concession area we have had to maintain ourselves out of past profits and interest earnings. We have come out of this period much better than we had calculated that we should, but it is a great relief that in our next financial period we shall be enjoying the benefits of revenues derived from the cotton crop.

Now, as to the year's work. I gave you last year some account of the work which had been done up to May last year in the development, canalisation, levelling, ploughing, ridging, equipment, and allotment to tenants of our concession area.

The acreage of crops planted was as follows:—Cotton, 15,500 feddans; dura, 5,752 feddans; lubia, 9,706 feddans. A feddan is practically the same as an acre.

In the planting season—July and August—there were abnormally heavy rains. As compared with other parts of the Gezira Plain, we were quite exceptionally favoured in the incidence of this rainfall, and our cotton did not suffer to any great extent.

The abnormally rainy planting season was followed by an exceptionally cold spell in December and January, but as the plants had not suffered much from the rains they were able to withstand the adverse effects of the cold weather, and a very satisfactory crop has resulted. The yield to date is 67,796 kantars, of 4.36 kantars per feddan, and there is still a little to pick. But for the exceptional cold we should have exceeded this very satisfactory figure. Our share of the proceeds of this crop will appear in the accounts for the next financial period.

During the year we have been engaged with the Sudan Government in expanding into a detailed concession agreement the heads of agreement under which we have been working. No serious difficulties have yet been encountered, and I hope that we may have an agreed document signed by both parties this year.

The staff provident fund, which I mentioned last year as being in contemplation, is now in being, its funds being held by trustees outside the company.

The Additional Area.

I would now call your attention to a very important paragraph in our report—I mean that which records the Government's agreement to an extension of our concession area by approximately 15,000 acres. This area is conveniently irrigated from the same main canals which serve our other blocks. The land is considered to be up to the general average of the irrigated areas of the Gezira Plain.

We are to receive 20 per cent. of the proceeds of the cotton crop grown on this additional area, the terms in this respect being identical with those obtaining on the greater part of the Sudan Plantations Syndicate's concession area.

With this addition our total area exceeds 60,000 feddans. Satisfactory progress has been made with the development and equipment of this extension, and we hope to plant in cotton this autumn 20,000 feddans, which is the maximum, or approximately the maximum, area possible under the system of a three-years rotation.

You will appreciate how valuable an addition this is to our company's concession, and how great an advantage it is to have this basis of a broader acreage to come and go on. I should like you also to appreciate that for this great improvement in our position we are indebted to the labours of our managing director, Mr. MacIntyre. (Applause.)

To sum up—under our original programme we were to have picked a crop from 5,000 feddans this season. Instead of this, we have picked a crop from over 15,000 feddans. (Applause.) In a difficult year we have been lucky in obtaining a very good yield. A few small sales have been effected at satisfactory prices, but the marketing of the bulk of the crop is still ahead of us. Conditions in Lancashire and in the world generally are not such as to help those who have commodities to dispose of.

Among the more permanent factors in our fortunes, we have the facts that our land has in practice proved itself to be exceptionally good, and that with the extension of our concession area we have the basis of a broader acreage to come and go on.

Tribute to Sudan Government and Company's Staff.

Finally, I think you will wish to join the directors in thanking the officials of the administrative, irrigation and railway services of the Sudan Government for their usual helpful co-operation in the common interests, and in congratulating Mr. Fleming, our manager, and his staff on their success with this their first crop in the Gezira. Mr. Fleming came to the Gezira with a small nucleus staff experienced in the very different conditions ruling in the Gash Delta. The rest of his personnel has been recruited over the last two years. To have produced these good results in their first year of cultivation—and that a year of exceptionally difficult conditions—is a great achievement, and Mr. Fleming would, I am sure, wish me to give a large share of the credit for these results to the senior officials of the Sudan Plantations Syndicate, whose help has always been freely given, and without whose help these results could not have been so quickly or so economically achieved.

In the accounts which are before you we have made no provision for any bonus to our staff. Out of the proceeds of our good crop, when realised, it is in our minds to set aside about £1,500 for this purpose. Our staff in the Sudan and in London have served us most conscientiously and well and the climate of the Sudan is fairly severe. I feel sure that this recognition will meet with your approval. (Hear, hear.)

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I now beg to move: "That the report of the directors and statement of accounts to December 31, 1929, now laid before the meeting, be and they are hereby received and adopted," and I will call upon Mr. Alexander MacIntyre to second the motion. (Applause.)

Mr. Alexander MacIntyre (managing director) said: Gentlemen, I think that our Chairman has given you such a clear picture of the company's position that there is very little than I can add. I was out in the Sudan during the winter months and spent a good deal of time on the company's concession. I was very pleased indeed with everything I saw and with the good work which has been done by the manager and his staff. I would like to endorse your Chairman's statement as to the benefits which will accrue to the company by having the area extended. This will be of great value in keeping up the average returns in years of low yield and in years of low prices, and in normal years will add to revenue.

The company has had a very good cotton crop, and had the climatic conditions been more favourable it would have been a bumper crop. When the present crop which has just been picked is sold, and if the average prices now ruling are maintained, I see no reason why the company in its next financial year should not be in a position to pay some dividend on the Preference and Ordinary shares, as well as earning debenture interest. (Hear, hear.) I am sure that nothing would give our Chairman greater pleasure than to be able to do this.

The company has had rather a "long row to hoe." Through no fault of its own it has not had only to carry out the development of the whole of the Gash Delta concession, but also to start afresh and develop and bring to fruition our present concession in the Gezira. This has been done in record time and without increasing the company's capital. Meanwhile debenture interest has been paid regularly and a substantial number of debentures have been redeemed. This is no mean achievement, and reflects the greatest credit on the ability of your Chairman, General Asquith, and of his colleague, Sir Frederick Eckstein, who, on this side, have given of their best at all times to make the company successful.

I have much pleasure in seconding the resolution proposed by the Chairman. (Applause.)

The resolution was carried unanimously.

Sir W. H. Himbury (the retiring director) was re-elected, and Messrs. Cooper Brothers and Co. were reappointed auditors of the company.

A cordial vote of thanks to the Chairman concluded the proceedings.

EGYPTIAN MARKETS.

Commercial Conditions in Egypt.

The ordinary general meeting of the Egyptian Markets, Ltd., was held on May 28 at Winchester House, Old Broad Street, E.C., Lieut.-Col. A. St. John Cooke, D.S.O. (chairman of the company), presiding.

The Secretary (Mr. F. R. Parker) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said:—Before I proceed with the formal business of the meeting, I have, with the deepest regret, to refer to the sudden death, in November last, of Mr. A. Hook, our general manager in Egypt. Mr. Hook joined the company in 1900 and for thirty years—that is to say, practically from its inception—gave of his best in the various responsible positions he held; finally, in 1923, being appointed general manager. This post he filled to our entire satisfaction. His death is a great loss to the company, and to some of us who have been in close touch with him for so many years his loss is felt as a personal friend.

Fortunately, in Mr. E. S. R. Trevor, who has been appointed to the vacant position of general manager, we have a gentleman who has been in the company's service for some twenty-three years, and who for the past seven years has been second in command, taking charge of the whole business during the periodic absences on leave from Egypt of the general manager. We have the great advantage, from practical experience, of knowing Mr. Trevor's worth, and that he is intimately acquainted with all branches of the company's activities. In that knowledge we had no hesitation in appointing him to the vacant position, and we feel assured he will fully justify our confidence in him.

Now, gentlemen, with regard to the directors' report and the accounts, which are in your hands, I think you will agree with me when I say that, taking into consideration the uncertain political conditions in Egypt, and the period of world-wide financial, agricultural and commercial depression through which we have passed during the year under review, and from which, I may add, Egypt has seriously suffered, the results from our business are a matter for congratulation.

So far as the commercial and financial conditions are concerned, this company is a certain and reliable barometer of the trend of affairs. The very nature of our business, which is carried on in the closest association with the peasantry and small farmers, and which is entirely dependent upon their fluctuating prosperity, indicates this. Should there be a financial stringency, this is immediately reflected in the provinces by a shortage of money among the fellaheen and merchants, and it adversely affects our markets. Should there be a failure, or partial failure, of crops, or should the market price of products fall, this again is, for the same reason—namely, shortage of money—at once felt by us.

We, in common with most other commercial enterprises, have had our reverses, the principal of which was in connexion with our artificial manure business. In my remarks at the last meeting I mentioned that under new regulations, sponsored by the Chilean Government, the price of nitrate of soda had been stabilised, its distribution regulated and arrangements had been entered into by this company under which we hoped to experience a steadily upward improvement in our sales. I regret to say that this hope has not been realised, for the reason that in June last we received as short a notice as five days, without any previous indication that such a course was contemplated, that the agency arrangement under which we had been working was terminated.

This, we were informed, was the result of the decision of the Nitrate Producers' Association, in conjunction with the Chilean Government, which was to revise the basis of the previous year's scheme, under which rearrangement agents, as such, were entirely excluded unless they were prepared to act as merchants and to purchase large consignments of not less than 10,000 tons or a full cargo.

Now, gentlemen, we are agents, not buyers, and have laid down the principle that our activities should be confined to working on a commission basis. To become involved as merchants in such a highly speculative business as this now is would, in our opinion, have been far too risky, and your directors, therefore, reluctantly decided to discontinue that branch of our business unless and until opportunities arise which will justify our re-entering the market.

An interim dividend of 5 per cent. was paid in November, 1929, and your directors now recommend the payment of a final dividend of 5 per cent. and a bonus of 1 per cent., making a total distribution of 11 per cent. for the year, the same as for the last year, absorbing £19,217, and the payment of a dividend of £8 17s. 8d 24/300d. per share on the Deferred shares, absorbing £2,666 0s. 7d., leaving a balance of £14,294 8s. 9d. to be carried forward, as compared with £14,203 7s. 5d. brought into the accounts from 1928.

With regard to the current year, I am reluctant to express any opinion upon the immediate agricultural and commercial prospects of Egypt, but I do feel that the country is so full of resources and so intrinsically sound that we may reasonably hope for some improvement in conditions generally. As far as our business is concerned, at this early stage it is not safe to attempt to forecast what the results will be for 1930.

Our managing director, Mr. F. J. Horne, has recently returned from an extensive inspection tour of our markets throughout Upper and Lower Egypt. He expresses himself as satisfied that the staff are working well and loyally in the interests of the company and that our markets are well managed and conducted. I have just returned from Egypt myself, and I can corroborate your managing director's views.

The motion was carried unanimously.

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The menace to Palestine from the plague of locusts, which have been swarming in almost unprecedented strength this year, is considered practically at an end.

A Royal Papyrological Society has been formed at Cairo to encourage and finance the study and publication of Greek, Latin, Copt, Demotic, and Arab papyri.

The Turkish Government has decided to discontinue the post of Turkish Ambassador to Afghanistan, and will be represented in Kabul for the future by a Chargé d'Affaires.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended May 28 :—

Egyptian Futures.

Sakel Contract.—Dull and uninteresting conditions have obtained in this market during the majority of sessions since our last report and the restricted amount of trading recorded has been of a featureless character. The daily fluctuations have only amounted to an odd point or two either way, and, taking the November position, the movement on the week has ranged between 12.36d. and 12.48d. As far as the trade situation is concerned, the outlook continues to be unfavourable, little fresh yarn business is coming in, and most outlets have ceased to operate for the time being. With this the case, spinners have no encouragement to purchase actual; in fact, in some cases they show a disposition to resell any surplus stocks they have rather than carry them into the heavy discount now ruling. Alexandria advices show little activity ruling at the other side and, apart from a slight temporary bulge following a rumour that the Government were to extend their purchasing operations to November, prices have been held at a steady level. There is nothing in the outlook to warrant the adoption of a decided view, but, at the same time, we consider that new crop prices have worked down to a reasonable level, and in view of our remarks of last week regarding the restricted supply of floating contracts, we think that purchases at to-day's basis might readily be liquidated on adverse crop news during the summer months.

Upper Contract—Trading in this market has again been of an extremely light character, only a few transactions, and those mainly in new crop months, being recorded from day to day. Support from trade sources has again been almost entirely absent and very little business has taken place in the spot department. In the absence of a trade lead or any new crop developments, we consider that price movements will continue to be mainly governed by the fluctuations in the American markets.

Egyptian Spot.

Conditions on the spot here have been even quieter than last week, both for Egyptian and Sudan varieties, particularly as regards the latter. There has been no improvement in conditions up-country, and a somewhat disquieting feature of the situation has been a certain amount of spinners' cotton that has appeared for re-sale; some of it has even been tendered here against contracts. There has been practically no inquiry from the Continent or America.

Sakels.—The inquiry has been of a very moderate description. Generally, it has been the better qualities, from 150 on upwards, which have attracted attention, but sales have been insignificant. Medium qualities have been neglected, and, although the low and inferior cottons have been inquired for from time to time, buyers have been in such a low key that the amount of business put through in the last-named has been practically nil.

Uppers.—A moderate inquiry has been witnessed, principally for cotton at from 70 to 90 on. In a lesser degree, the "off" qualities have been asked for, but with very little result.

Pilion.—The demand for Pilion has, to all intents and purposes, faded away for the time being.

Nahda.—A small amount of interest has again been manifested, but here again spinners' ideas as to what the cotton is worth appear to be at considerable variance with those of sellers. Nevertheless, we believe that this cotton is slowly coming back into favour, and with any improvement in demand a better turnover should be witnessed.

White Cotton.—Rather more business has been done.

Tokar Sakel.—The inquiry has been only on a moderate scale, but slightly more business has been put through, particularly in new crop, which apparently is finding more favour with spinners than the old.

Sudan Sakel.—This cotton has suffered from the general lack of inquiry.

C.i.f. business has again been merely nominal.

Forwardings were returned as 3,768 bales Egyptian and 1,604 bales Sudan. Spot sales have been estimated at 700 bales Egyptian and 150 bales Sudan Sakel. Quotations of Sakel remain unchanged on the week; Uppers and Pilion both show a reduction of 5 points. F.G.F. Sakel to-day, 13.85d. F.G.F. Upper to-day, 10.11d. F.G.F. Pilion to-day, 10.80d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended May 22 :—

Since our last report the futures market has shown very little activity and the tendency has again been bearish. The week's summary of price movements is as follows:—Sakellaridis: July, 28.13 dollars, unchanged; November N.C., 24.01 dollars, 0.41 dollars down; January N.C., 25.19 dollars, 0.42 dollars down; March N.C., 25.54 dollars, 0.45 dollars down. Ashmouni: June, 19.80 dollars, unchanged; August, 18.25 dollars, unchanged; October N.C., 17.53 dollars, 0.04 dollars down; December N.C., 17.84 dollars, 0.08 dollars down; February N.C., 18.20 dollars, 0.10 dollars down; April N.C., 18.52 dollars, 0.10 dollars down.

Sakel.—We have had a series of more or less inactive markets, the business done being almost entirely of a professional character, or in connexion with straddling against Uppers. These straddle operations consisted of sale of November Sakel against purchases of October Upper, and the decline of about half a dollar this week may be attributed principally to the weight of these sales. Against the third May tender, dockets for 61,000 kantars were issued; the total dockets issued during May amount to 440,000 kantars, and the total quantity of Sakel since the beginning of the season is 1,930,500 kantars, an enormous figure, which will be further augmented by July tenders.

Spinners continue to be quite indifferent, and the few small sales effected have been for very low grade cotton. There is nothing in the present situation giving cause to expect any important change in ruling conditions, and we can only again repeat that we look for dull markets in the immediate future, with a rather weak tendency.

The Sakel/Uppers new crop straddle (November/October) this week stands at 738 points, against 775 points last week and 1,237 points at this time last year.

Uppers.—In this market also there has been very little movement, but a slightly firmer tone has prevailed due to the straddling alluded to above. Spinners' interest in Uppers has been very moderate, both for old and new crops. The difference between October Ashmouni and October New York has contracted slightly again this week, and prospects are for a still further narrowing should the proposed American import tax on long staple cotton be finally adopted. As in the case of Sakel, we look for a continuation of rather heavy and slightly bearish markets.

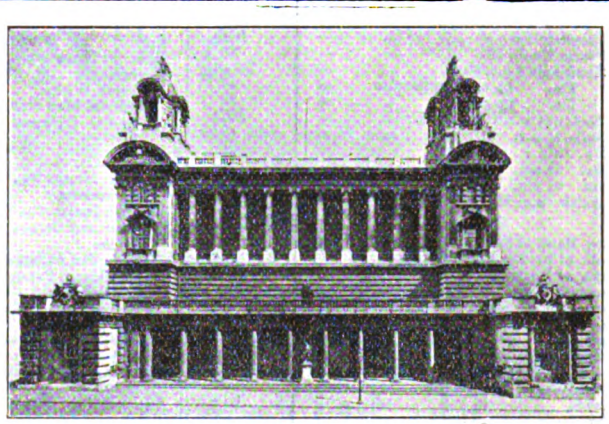
The Ashmouni/American new crop straddle (October/October) this week stands at 243 points, against 258 points last week and 289 points at this time last year.

The week's receipts amount to 54,516 kantars, against exports 118,589 kantars; the stock in Alexandria stands at 3,942,012 kantars.

Spot.—The total turnover this week amounts to about 5,900 bales, of which we estimate 1,300 bales Sakellaridis, 3,800 bales Ashmouni and Zagora, 450 bales Nahda, and 350 bales Pilion and Maarad.

Sakellaridis.—Apart from a few lots of Good to Fully Good and Fully Good which changed hands at very low premiums, this variety was very neglected, and only the very inferior grades were in demand.

Ashmouni and Zagora.—There was a small demand for Good Fair and Good Fair to Fully Good Fair, but in these varieties also the bulk of the business done was in the very low grades.



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Pilion.—A few lots have changed hands at last week's premiums.

Other Varieties.—There was a renewal of the demand for the top grades of Nahda, and in spite of the poor premiums paid, most of the sellers were forced to part with their cotton owing to the fact that Nahda is not tenderable against contracts.

Crop, 1930.—Weather conditions during the week under review have been somewhat variable in the Delta, but favourable in Upper Egypt. The germination of the plant this year has in general been very satisfactory. The state of the crop is about normal in the majority of districts; there is a slight delay in the Central and North Delta, but there is a good chance that the delay, or at any rate a part of it, will be gradually recovered during the next few weeks. The supply of water is satisfactory, and the outlook for the summer is very favourable.

THE DRIED FRUIT MARKET.

Messrs. J. C. Houghton and Co., of Liverpool, report as follows for the month ended May 31:—

Currants.

Greek.—Somewhat brighter conditions have developed during the past month, the tone being better than in that which preceded, but this cannot be attributed to any expansion of business or to any advance in prices. Progress continues to be slow and difficult, and there has been no increased volume of turnover. A very substantial improvement in this respect is needed before any real confidence can be imparted to the market. Small supplies per s.s. Bactria, Algerian and Manchurian replenished our moderate stock, but buyers are still acting with extreme caution, and the fact that quotations for new crop fruit are on a lower basis is an additional deterrent to any impulse which might otherwise exist to purchase beyond actual requirements. Medium grades have met a dragging trade, inquiry centring mostly round Vostizza and lower grades. Small fruit is scarce. Sales were:—Pyrgos, 36s.; Amalias, 37s. 6d. to 38s.; Zante, 37s. to 38s.; Patras, 39s. to 41s.; Gulf, 38s. to 45s.; Vostizza, 49s. 6d. to 58s.; few fine, 62s. Quotations are:—Pyrgos, 36s.; Amalias and Patras, 37s. 6d. to 41s.; Zante, 37s. to 38s. 6d.; Gulf, 38s. to 45s.; Vostizza, 48s. to 58s.

New Crop.—Forward business has received some attention, and sales are reported as follows:—Pyrgos, 28s.; Amalias, 29s.; Patras, 30; Gulf, 33s. 6d. c.i.f. for September and first half September shipment.

Sultanas.

Smyrna.—Although rather brighter conditions developed during the course of the month, upon the reports of damage to the vines, no real improvement in values was possible. Sales were:—Good quality, 40s. to 43s.; Fine, 51s. to 52s.

Cretans.—Ordinary, 30s. 6d. to 32s.; Good, 43s., Fine, 51s. to 60s.

Greeks.—Ordinary, 32s. to 33s.; Good, 40s.; Fine, 54s., up to 68s. Choice.

Figs.

Sales of Genuines were made at 20s. to 26s. New crop Genuines offered at 21s. c.i.f. for September shipment.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on June. 2
Government Stocks.	
Egyptian 4 p.c. Unified Debt	76
Do. Pref. 3½ p.c. 1890	65½
Do. Turk 4 p.c. 1891	84
Do. 3½ p.c. Eg. Trib. Bonds. '94	78
Bulgaria 4½ p.c. Gold. 1907	28⅝
Do. 7 p.c.	83
Greek 5 p.c., 1881	76½
Do. 5 p.c., 1884	76½
Do. 4 p.c. Rentes, 1889	59¼
Do. 5 p.c. 1890	76¼
Do. 5 p.c. Funding Loan, 1893	75
Do. 4 p.c. Rails, Loan, 1902	61¼
Do. 4 p.c. Loan, 1910	61¼
Do. 5 p.c. Loan, 1914 (Lon. issue)	79½
Do. 7 p.c., 1924	101¼
Do. 6 pc. St. Bds.	92½
Palestine 5 p.c.	102½
Persia 5 p.c., 1911	83
Roumania 4 p.c. Ext	7½xd
Do. 4 p.c. Consolidation	47
Do. 7 p.c.	88
Sudan 4½ p.c. Guar. Bds.	107½
India 3½ p.c.	61½
Do. 3 p.c.	53½
Do. 5½ p.c.	101½
Do. 4½ p.c.	83½
Turkish 4p.c. Unified	12
Banks.	
Agri. Bank of Egypt	7½
Bank of British West Africa	3⅝
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	27/-
Chartered Bank of India	17½
Eastern	6½
Hambros	9 3 16
Ionian Bank	91 3
Imperial Bank of Persia	10½
Land Bank of Egypt Ord.	14
Lloyds	63/-
Mercantile Bank of India A	29
Do. B	29½
National Bank of Egypt	31
National Bank of India	44
Ottoman Bank	9½
P. and O Bank Corporation	6¾
Westminster	79/-
Land.	
Kassala Cotton	7 6
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	2 11/16
Mines.	
Balaghat Gold Mining	2 6
Burma Corp.	12/-
Champion Reef Gold	7/-
Mysore	9 9
Nundydroog	14 9
Oceanum Gold Mining Ord.	4 9
Oil	
Anglo-Egyptian B	2 25/32
Anglo-Persian Ord.	4 9/32
Do. 8 p c Cum. 1st Pf.	26 9
Do. 9 p c Cum. 2nd Pf.	29 10½
Do. 5 p.c Debs.	99
Brit Burmah	5 3
Burmah Oil Co. Ord.	4 15/32
Do. 8% Cum Pref	27 6
Hamilton's Oil Concessions	3
Phœnix Oil and Transport f.p.)	11 6
Do. (1/-)	5 9
Shell Transport	4 13/16
Steaua Romana	8/10½

	Prices on June 2
Railways.	
Assam-Bengal	77
Bengal Nagpur	76
Bengal North West	270
Egypt Delta Light Rly.	3½
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	69
Do. 6 p.c. 2nd Deb.	58
Piræus Athens and P. 1st Bds.	60
South Indian	112½
Rubber.	
Ceylon Para) Rubber Ord.	5/-
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	15/3
Hewagam Rubber Co.	12/-
Kepitigalla Rubber Estates	1/1½
Malavalam Rub. and Produce	22/-
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	20 6
Furness Withy	32 6
Khedivial Mail Ord.	¾
P. and O Deferred	44 6
Tea.	
Assam Co.	17/16
Bengal United Tea Ord	1 1 32
Bramapootra	27½
British Indian Tea Ord.	2 17 32
Cachar and Dooars Tea Ord.	1 1/16
Carolina	2 15/16
Ceylon Tea Plantations Ord.	5
Consolidated Estates	2 11/16
Darjeeling Co.	2½xd
Dimbula Valley (Ceylon) Ord.	3
Dooars Tea Ord.	27/16
Dooloogram Tea	10/-
Doom Dooma	4 1 32
East Assam	39/16
Empire of Ind.	1 15/16
Halem Tea	15/16
Imperial Ind.	1 25 32
Jhanzie Tea Association	2 3/16
Jokai (Assam) Tea Ord.	2½
Jorehaut	3 1/16
Lanka Plantations Ord.	2 1 32xd
Lungla (Sylhet) Tea Ord.	12/-
New Dimbula	5 15/16
Nuwara Eliya Tea Estates Ord.	5 5/16
Nedeem	1 25/32
Ouvah	3⅜
Pabbojan	5
Standard	5½
Scottish Assam	1½
Scottish Tea and Lands	58/-
Upper Assam	1½
Insurance.	
General Accident Fire and Life (£5, £1½ paid)	14½
London & Lancs (£5, £1 paid)	27½
Royal Exchange (£1)	5½
Sun Fire £10 (£2 paid)	37½
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	11/16
Dunlop Rubber	11/9
Egyptian Hotels	2½
Do. Markets Ord.	24 6
Do. Salt and Soda	30 6
Mortgage Co. of Egypt 5 p.c. Pref.	8½
Standard Carpet Co. (1928) Ord.	17 3
Waring & Gillow	24 6

INDIAN EXCHANGES.

	Prices on May 14. Rs.
Government Loans.	
3½% Government Paper	64 9/16
Banks.	
Imperial Bank of India	1,325
Bank of India	90
Central Bank of India	15½
Coal.	
Baraboni	3 8
Bengal	503
Burrakur	17
East Indian	24½
Equitable	321
Pench Valley	53
Raneegunge	42½
Standard	62
Cotton.	
Bengal Nagpur	6
Bombay Dyeing, etc.	837
Bowreah	315
Buckingham and Carnatic	175
Cawnpore Textiles	17
Century	322
Central India	498
Elgin	99
Khatau Makanji	112½
Muir	345
New Ring	163
Phœnix	380
Svadeshi	401
Jute.	
Alliance	425
Barnagore	250
Budge Budge	515
Clive	33½xd
Dalhousie	445xd
Delta	535
Fort Gloster	750
Gourepore	441
Howrah	521
Kamarhatty	580
Kankinarrah	450
Khardah	562
Kinnison	875xd
National	29½
Standard	377xd
Union	580xd
Miscellaneous	
British India Corporation	213/16
Bengal Paper Mills	1½
Bengal Timber Trading	37
Burn and Co.	191
Cawnpore Sugar	263
Champaran Sugar	15½
Howrah Oil Mills	16½
	9½

ALEXANDRIA

Prices on May 23, supplied by G.L. Mortara, Alexandria & Cairo.

Agricultural Bank of Egypt	£77 32
" " " Fond.	4 705
Alexandria Water Co.	£13 23 32
Assoc. Cotton Ginners	£21 32
Behera Ord.	£E131
Ciments d'Egypte	Frs. 116
" " Div.	167
Credit Foncier Egyptien	Frs. 773
" Fondateur	" 2,100
Crown Brewery Priv.	Frs 132
Filature Nationale d'Egypte	£2½
Frigorifique d'Egypte	£1½
Immeubles d'Egypte Sec. An. des.	£16½
Land Bank of Egypt Actions	£14½
" Parts de Fond	£178
Menzaleh Canal Navigation	Pt. 240
New Egyptian	Sh25/-

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The Simon Commission's Report

THE NEAR EAST and INDIA

A Weekly Review of the Politics and Commerce of the Balkan Peninsula, Egypt, and the Sudan, Syria, Palestine, Turkey, Cyprus, Iraq, Persia, Arabia and India.

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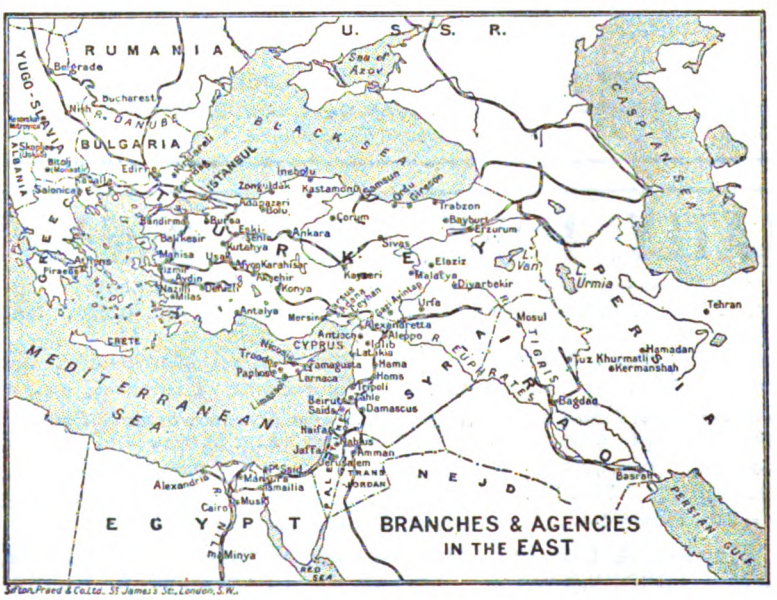

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	645
LEADING ARTICLE—	
The Simon Commission's Report	647
SPECIAL LETTERS—	
Turkey	648
The Hijaz	649
Roumania	651
Egypt	652
Calcutta	653
SPECIAL ARTICLES—	
The Indian Statutory Commission	654
The "Ruba al Khali"	656
PERSONAL AND GENERAL ...	657
THE WEEK AT HOME	658
COMMERCIAL AND FINANCIAL—	
Notes and News	659
The Week's Finance	661
Economic Conditions in Bulgaria	663
Engineering Topics	665
Company Meetings—	
1. Burmah Oil Company ...	666
2. Suez Canal Company ...	669
Cotton and Cotton Goods ...	671

Notes of the Week.

The Roumanian Coup d'Etat.

Roumania has applied a remedy to the sore of her body politic that is altogether to the nation's liking. The exiled Prince Carol, who had renounced the Throne three times and had been excluded by law from the succession, made a dramatic return by aeroplane to Bucharest on the night of June 6. Having satisfied himself of the support of the garrison at Cotroceni Barracks, he drove to the neighbouring Palace, where he was welcomed by his brother, Prince Nicholas, one of the Regents. Visits from Dr. Maniu, Prime Minister, General Condeescu, Minister for War, and General Cihoski, his predecessor, followed during the night, and in the morning the Roumanian capital learned from its newspapers of Prince Carol's return. The reception of the news was clearly favourable, and it remained to regularize the Prince's position. At first not only the Cabinet, but probably also the bulk of the population seems to have contemplated nothing more than Prince Carol's inclusion in the Council of Regency; but the enthusiasm evoked by the Prince's return soon gave rise to the suggestion that he should be made King. The problem of the Council of Regency was solved by the resignation of its members, Dr. Maniu's Government, which had taken the oath of allegiance to the Regency, also resigned, a Ministry under M. Mironescu was formed, and the two Houses of Parliament were hastily summoned to meet on Sunday morning. All constitutional enactments directed against Prince Carol's accession were repealed, and the two Houses, constituting themselves a National Assembly, proclaimed the Prince as King Carol II. In the afternoon the new King drove amid scenes of great enthusiasm to Parliament House, addressed the assembled representatives of the nation, and took the Oath to preserve the Constitution. A spontaneous welcome appears to have been extended to King Carol II from all parts of the country, and the popularity of the *coup d'état* admits of no question.

Contributory Causes.

As it is an axiom that desperate diseases call for desperate remedies, the accession of King Carol II need be considered only from the point of view of Roumania's interests. His exclusion from the succession and his exile were more in the nature of concessions to opinion outside Roumania to which the Dynasty had to subscribe than a penalty imposed by Roumanian social standards. The exuberance of the welcome accorded to him suggests how little the judgment of fellow-Roumanians condemned his past conduct, even if he did appear to offer in his person the only means of escape for the country from an embarrassing situation. Less than two years ago the personal rule of the Bratianu family had been interrupted by the advent to power of the National-Peasant Coalition under Dr. Maniu. In spite of its good intentions and honesty Dr. Maniu's Government had not succeeded in conveying the impression of being firmly seated in the saddle; reconstruction of the Cabinet had been frequent, and there could be no doubt that M. Vintila Bratianu, the Liberal Leader, had already made up his mind that the time was approaching when he would be able to reimpose his ascendancy over the Roumanian people. As the custom is for political struggles in Roumania to be conducted after the manner of a minor civil war, there is always the danger that the victor may be tempted to arrogate to himself an authority not altogether consistent with constitutionalism, unless his ambitions can be kept in check by a higher power. Under King Carol I the Throne imposed the necessary curb, which remained, if slightly less effective, during the reign of King Ferdinand. From the experience already gained of the Regency it had become evident that this check had ceased to exist and a very real fear came to be entertained, rightly or wrongly, in many quarters that the next Government of M. Vintila Bratianu might prove indistinguishable from a dictatorship. At the same time the attitude towards the Dynasty with which M. Bratianu was credited and his personal hostility to Prince Carol were regarded as still further endangering a situation already sufficiently precarious as a result of the serious economic crisis through which the country is passing. The new King's first duty, therefor, will be to insure for the country a Government representative of all the talents, preferably of all the parties, which, backed by the confidence of the nation, will enjoy sufficient stability to carry through an agreed programme of reconstruction, to rescue Roumania from her present economic difficulties. The task to which he has now put his hand will not be an easy one.

A Cyprus Press Law.

Constitutionalism and the liberty of the Press are supposed to be words to conjure with before the British public, but the frequent appeals that have been made to

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its sympathy in connexion with such matters have engendered a tendency to investigate alleged breaches of the principles involved with a view to finding out what lies behind the breaches. Consequently, when the Greek-speaking Cypriots denounced a recent Press Law passed in the Island as a grave blow to the liberty of the Press, which is described as "so drastically fettering journalism as to constitute an actual menace to the free and legitimate expression of public opinion," interest in the subject calls for fuller explanation. As Cyprus is a British Crown Colony, the first question that arises is, What particular conditions exist in the Island calling for a Press Law differing in any way from what is required in Great Britain? The new Law enacts that those dismissed from Government service may not own nor publish a newspaper, and it requires substantial guarantees of financial integrity from newspaper proprietors. It has, therefore, to be inferred that in the past the practice has grown up of dismissed officials carrying out a vendetta against the Government through their own newspapers; and, possibly, if the two enactments hang together, when a breach of existing laws has been committed, it has been found that the nature or standing of the newspaper renders it useless to take legal proceedings. It is difficult to believe that any responsible inhabitant of Cyprus can suggest that there is any connexion whatsoever between the liberty of the Press and a state of affairs that brings a newspaper into existence to serve the ends of a personal vendetta or that regards as a newspaper some mere broadsheet that hides its owner's responsibility behind a man of straw and which has to cease to appear rather than face the prosecution to which it has deliberately exposed itself. Wider experience of both the liberty and the responsibility of the Press, it would be imagined, would have prompted those now protesting to thank the Cyprus Government for trying to set a standard for newspapers printed in Greek which will help to remove a serious blot on the Cypriot reputation for intelligence, honesty and decency.

Palestine and the League.

The speech made by Dr. Drummond Shiels last week before the Permanent Mandates Commission will, it is to be assumed, have removed many of the apprehensions which were invading Jewish breasts over the future of British policy in Palestine. Almost all the recent actions of the Government in this problem of Palestine have been interpreted by the Jews in an anti-Jewish sense, but that no such motive was actuating the British Government was always obvious to those who were, so to speak, "above the battle." So convinced, however, did world-Jewry appear to be that the temporary suspension of immigration into Palestine was a deliberate violation of the Mandate and virtually the end of all things that the Under-Secretary for the Colonies took it carefully upon himself to disabuse the League of such a preposterous notion and to attempt to soothe Jewish susceptibilities. He made it abundantly clear at Geneva that the British Government does recognise the benefits that have been conferred upon Palestine by "the remarkable enterprise and devotion of the Jewish people," and he once again emphasised the Government's belief that means will be found for the Arab and the Jewish civilisations to develop side by side in Palestine. That this is a very long view will not be denied. A casual observer in Palestine to-day might well be pardoned for asserting that the Arabs and the Jews will never really come together, so strong, so apparently inevitable are the causes and the forces making for separation. There are, however, other forces at work, imponderable, incalculable, not often very tangible, which it is the duty of all men of good will to foster. If that duty be done, the dream of the British Government—the creation of a Palestinian people—may one day be realised.

A Magnificent Exploit.

Elsewhere in this issue we publish a summary of the lecture which Sir Arnold Wilson delivered last week to the Royal Geographical Society on the subject of the achievement of Mr. Bertram Thomas, first made public at this meeting, in penetrating into the sands of the *Ruba al Khali*. The accomplishments of the young English Financial Adviser to the Sultan of Muscat and Oman will not be unknown to readers of THE NEAR EAST AND INDIA, but his latest feat, in journeying northwards into the sands as far as the 20th degree Latitude, is without question one of the finest pieces of post-War exploration. It is, indeed, a classic performance. One is reminded, on reading of Mr. Thomas' dive into these dreaded sands known as *Ar Rimal*, of the words used by the new Chancellor of Cambridge University at the ceremony of installation last week. With the poignant memory of Mr. A. F. R. Wollaston in mind, Mr. Baldwin said: "I have always felt that those men who go into the uttermost parts of the earth and those who attempt to scale virgin mountains are, indeed, princes among men." It is, perhaps, too early yet to estimate the precise contribution which Mr. Thomas has made to geographical and scientific knowledge by this latest exploit in *Ruba al Khali*, but it is certainly considerable. In offering him heartiest congratulations upon his achievement—which we should like to see suitably rewarded—we may express our confidence that, given luck, or, rather, a concatenation of favourable circumstances, he may yet actually traverse the Empty Quarter, solve for us what Sir Arnold Wilson has called "the Riddle of the Sands," and thus accomplish his heart's desire.

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THE SIMON COMMISSION'S REPORT.

(Continued from page 647.)

chapters into which the section is divided dealing with all the leading features of the financial problem. "The Growth of Education" and "Public Opinion in India" are dealt with in Part VI and Part VII respectively. The recommendations which will be set forth in the second volume of the Report will, doubtless, be freely criticised in this country, in India, and at the Round Table Conference. But, whatever may be the merits and defects of the second volume, it is impossible to read the first without recognising that it is a masterly exposition and analysis of present-day political, social, and economic conditions in India. It deals with every aspect of the Indian problem, and it sets forth the facts with extraordinary lucidity and skill. It is indeed a striking tribute to the ability, energy and perseverance which the Commissioners, under the leadership of their distinguished Chairman, have brought to bear upon a task the magnitude, complexity, and difficulty of which have not been, perhaps, always fully recognised.

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THURSDAY, JUNE 12, 1930.

THE SIMON COMMISSION'S REPORT.

The publication of the first volume of the Report of the Statutory Commission marks a stage of signal importance in the progress of Indian constitutional development. This volume, which was issued on Tuesday, is occupied with a general survey of the field of inquiry. The second volume, which will appear on June 24, will present the recommendations which the Commissioners have decided to make. This method of publication has been adopted, because it is thought to be very desirable that time should be allowed for an examination of the survey before the recommendations are considered. With this view there will be general agreement, seeing that the questions connected with the constitutional development of India are of such complexity and importance. The attitude of the Commission towards the problem is made clear in the introduction, where it is very definitely stated that Mr. Montagu's announcement in the House of Commons on August 30, 1917, "supplies the governing conditions to be observed and satisfied by any and every scheme for India's future constitutional progress." And, further, "We enter upon our task, therefore, upon the basis and assumption that the goal defined by Mr. Montagu represents the accepted policy to be pursued, and that the only proposals worthy to be considered are proposals conceived in the spirit of the announcement of August 20, 1917, and inspired with the honest purpose of giving to it its due effect."

Within the limits at our disposal it is impossible to attempt anything in the way of a summary of the volume which extends to upwards of four hundred pages. We can give only a brief account of it, and direct attention to two or three of its more important and interesting features. In the first place the agreeable fact that it is a unanimous report signed by all the Commissioners, without dissenting minutes, calls for mention. It is divided into seven parts, the first of which consists of ten chapters dealing with the general conditions of the problem, namely, the countryside and the towns; the religious communities; Caste and the depressed classes; the Anglo-Indians; the Europeans; the women of India; the British Provinces; the Indian States; and the Army. In an early chapter of this section the Hindu-Muslim question is carefully and impartially analysed. Hindu-Muslim antagonism is not, the Commissioners observe, in any way analogous to the separation between religious denominations in contemporary Europe. Differences of race, a different system of law, and the absence of intermarriage, constitutes a far more effective barrier. In fact the rivalry and dissension between the two communities are one of the chief stumbling blocks in the way of progress. The distribution of the population, as between Hindu and Muhammadan, adds to the difficulty. And it is, the report observes, a lamentable fact that the tension has not diminished since the Reforms. On the contrary no fewer than 450 lives were lost, and 5,000 persons were injured in communal riots during the five years 1923 to 1927. Communal representation is a feature of the Reforms scheme. The Muslims contend that it reduces the chances of conflict between the two communities. On the other hand, the Hindus maintain that it encourages the appeal to communal sentiment. The Commissioners take the view that communal representation cannot be justly regarded as the reason for the present communal tension. There is not, in their opinion, any solid ground for supposing that, if communal representation were abolished, communal strife would disappear. In so far as the tension is due to the constitutional situation it is, they think, a manifestation of the anxieties and ambitions aroused in both communities by the prospect of India's political future. When authority was firmly established in British hands, and there was no idea of self-government, the members of one community had but little to fear from the predominance of the other. In fact, the good feeling was such, a generation ago, that communal tension as a threat to civil peace was at a minimum. New point has been given to Hindu-Muslim rivalry by the Reforms, and the anticipation of what may follow them. The struggle for political power, and for the opportunities which it confers, is the true cause of the disease. The Commissioners have obviously made a searching investigation into this question of communal representation, and their proposals regarding it will be awaited with keen interest. Of all the questions that arise in connexion with the composition of Indian electoral assemblies it is, they hold, the gravest and the most difficult. On the subject of the Indian States the Commissioners restricted themselves to a general description of the States and to an explanation of their relations with the British Crown. No attempt is made to deal with the question of their position in the future constitutional development of India. It is, however, recognised by the Commissioners that this development cannot be envisaged, unless the existence and influence of the States, and the obligations of the Crown to them, are fully borne in mind. This aspect of the question is to be dealt with in the second volume of the report.

The existing constitutional structure is discussed in considerable detail in Part II of the volume. An interesting feature of this section is the clear view which it gives of the essentials of the system of government which existed prior to 1919 as contrasted with the basic principles of the Reforms scheme. Before 1921 the Governor-General in Council was, within British India, the supreme authority in which was concentrated responsibility for every act of civil as well as military government throughout the whole area. This arrangement was modified by Parliament in 1919. The Governors' provinces were then given the opportunity for a more self-contained existence, and the prospect of a more complete self-government. Another essential feature of the pre-Reform system was that under it Parliament was ultimately responsible for the whole of Indian government. But by the Reforms scheme there was marked out a portion—the transferred subjects—of the provincial field in respect of which the control of Parliament is no longer exercised. A third feature of the old Constitution, which was radically changed by the Reforms of 1919, was the extent to which law-making was in the hands of the Executive. Until 1919 nothing in the nature of a Parliamentary system was contemplated. Even the Morley-Minto Reforms, although they re-constructed and enlarged the provincial Councils and the Indian Legislative Council, maintained the principle that the Legislature was a body the nucleus of which was the Executive itself. A complete survey of the Central and Provincial Legislatures is also given in Part II. The powers and responsibilities of the Viceroy and of the Provincial Governors are likewise defined; and special attention is given to that much discussed feature of the Provincial Executive, namely, dyarchy. The working of the reformed Constitution is treated in detail in Part III, which also contains an interesting account of the course of Indian politics since 1920 in the light of the Reforms. In Part IV the administrative system is dealt with, the organisation and working of the services being set forth. The district as the unit of government is explained, and the powers and duties of district officers are defined. A brief account is given of the judiciary; local self-government is discussed; and a special chapter is devoted to the North-West Frontier Province. Finance forms the subject of Part V, the six

(Continued on page 646.)

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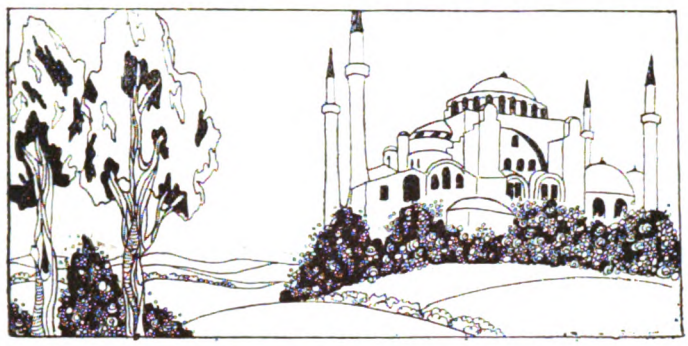
*The Near and Middle East

From Our Own Correspondents.



TURKEY.

Istanbul, May 27.

A Welter of Litigation.

Though lamentations with respect to the stagnation of trade and dwindling incomes are now to be heard on every hand on the shores of the Bosphorus, the legal profession, at all events, can have little cause for complaint on the score of bad times. The Turk, as a general rule, is not particularly prone to contentiousness and litigation; but, whether owing to irritability engendered by the somewhat trying atmospheric conditions which have persisted throughout the whole of spring or from other causes, both Bench and Bar have certainly had their hands full of late. The journalistic element predominates in the long list of defendants against whom actions have been brought recently by both the Prosecutor-General and by individual Ministers. Thus, the Editor of *Yarin* has been sentenced to a term of 1 month and 5 days' imprisonment and his sub-Editor to 3 years and 10 days' with a fine of 20s. for the publication of matter calculated to provoke a breach of the peace; the same Editor has had simultaneously to defend himself against charges of libel brought severally by the Ministers of Finance and Hygiene. Proceedings for defamation of character have been initiated by the former Minister of Commerce, Ali Djenani Bey, against the Istanbul Editors *in corpore*; the latter, moreover, are cited, again for libel, by the Minister of Justice, who, in his turn, is prosecuting Haydar Rifaat Bey, the Leader of the Turkish Bar, once more for slander.

Zekeria Hanoum, Editress of the *Ressimly Ay* (Illustrated Monthly), who was sentenced a week or two ago to a term of 2 months' imprisonment for publishing an article calculated to perturb public opinion, has succeeded, on appeal, in obtaining a rehearing of her case in the lower Court.

The Public Prosecutor has instituted proceedings against Hikmet Bey, who was recently dismissed from the Judicial Bench, for disclosing official secrets to third parties. This case presents some analogy to that of Haydar Rifaat Bey. It has transpired, during the course of the proceedings, which are being taken at Brussa, that the accused submitted to the President of the Republic a long complaint on the score of the illegality of the transfer of the Kadrie Hanoum case from the jurisdiction of the Istanbul Courts to that of the Tribunals at Izmir (Smyrna). The petitioner further complained that difficulties had been placed in his way over and over again by the Public Prosecutor when he, as President of the Court, ordered the arrest of four persons implicated in the grave charge of conspiring with Kadrie Hanoum to imperil the life of the Chief of State; that virulent propaganda had been initiated against his person and that he had been the recipient of a threatening letter from one of the prison warders and that, moreover, every conceivable obstacle had been placed in his way by the Ministerial organs with the object of impeding him in the discharge of his duties as a Magistrate. His dismissal from office had reduced his wife and children to a state of complete destitution. Hikmet Bey's main line of defence rested on the circumstance that it was technically impossible for him, *qua* Magistrate, to divulge official secrets to the First Magistrate in the Land.

To turn to the lighter side of this maelstrom of judicial ebullition, an amusing case has been introduced in the Pera Civil Courts against Mouhieddine Bey, Prefect and acting Governor-General of the City of Istanbul, by the Editor of the *Gol* ("Goal") who happens to be an ardent amateur footballer. The Editor, in a recent match played on the Municipal ground at Taxim, took a bad tumble and grazed his cheek. Anthrax supervened and the amateur footballer languished for several weeks in hospital. It transpires that some cattle had been seen browsing on the field shortly before the game started, and the Editor of *Gol* is claiming damages from the Prefect for being incapacited from earning his livelihood by reason of the Prefect's neglect to keep the football field clear of cows.

The acting Governor's name is singularly prominent in the local Press at the moment, as His Excellency is also the defendant in an action for damages for assault and battery brought against him by a Beyoglou taxi-driver.

The acting Vali failed to put in an appearance in the Police Court on the first summons and his solicitor pleaded that as Governor-General of the City and Province of Istanbul, His Excellency was not amenable to the jurisdiction of the ordinary Courts. After an hour's deliberation, the Police Magistrate dissented from this view, holding that Mouhieddine Bey is no more than the Prefect of the City and, as such, is actionable in the lower Courts like an ordinary citizen, whereas as a temporary Governor-General he can lay no claim to either privilege or immunity.

The Magistrate warned the acting Vali's legal representative that, should the Prefect fail to put in an appearance in person after receipt of a further summons, he would be apprehended by warrant and brought to the Court under police escort. *Fiat justitia, ruat coelum.*

Turkey's Attitude Towards Foreigners.

Some few days ago, the correspondent of a Paris journal was fortunate enough to elicit from no less a person than the Turkish Foreign Minister his views on the relations of Turkey with foreign Powers. The interviewer, not unnaturally, began by questioning the Minister on the present trend of Franco-Turkish relations. The reply of Dr. Tewfik Rushdi Bey, although couched in the most courteous terms, certainly left no loophole for possible misinterpretations as to the Grand National Assembly's intentions with respect to one at least of France's interests in this country. France must be prepared to see, before long, every French educational establishment in Turkey having its doors closed for good. Every foreign school in the country was destined to disappear at an early date, but this decision would affect French nationals more than any others owing to the large

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number of schools in Turkey run by *Frères* and nuns. Instruction in foreign languages would henceforth be in the hands of Turkish Professors and Lecturers, although at the outset the services of a few foreign lay teachers might be temporarily retained.

With respect to Turkey's general attitude towards France, politically speaking he could only say that it was a fundamental principle of Turkey's foreign policy to differentiate between no two Powers. All, to Turkey, were co-equal. The keystone to the whole political structure of Republican Turkey was the invincible determination to resuscitate and to foster the development, by every possible means, of the national instincts and sentiments of the people. For the first time in the history of Turkey, the love of fatherland had ousted and superseded the love of religion. It was, therefore, no more than natural that every effort would be made to eliminate every foreign influence which might impede the development of the policy which the leaders of the country had so much at heart.

Turkey had nothing to offer anybody, neither was she going to beg favours from anyone. They were essentially a homogeneous country and a people who did not hanker after accretions of territory (Turkey, added the Minister, like the United States, being the only Power in a position to make such a declaration without ambiguity). Any foreigner, whatever his national status, was welcome to establish himself on Turkish territory, provided always that he conformed to the laws of the country and did not aim at disturbing the social organisations of the fatherland.

Diplomatic and Consular Changes.

Mr. Walter Stanley Edmonds, First Secretary and Oriental Secretary to the British Embassy in Turkey, is being transferred to the post of British Representative at Rabat in the French zone in Morocco, to succeed Sir Andrew Ryan, who has gone to Jidda as British Minister to the Government of Hijaz and Najd. Mr. Edmonds has acquired the esteem and respect of a wide circle of friends during the many years he has spent in Turkey in various Consular posts. His still youthful, almost boyish, appearance is such as to make one lose count of the many years which have slipped by since he came out as a Consular Assistant. His departure and that of Mrs. Edmonds will be sincerely regretted by all those—and their name is legion—who have come into contact with them in either an official or social capacity. Mr. Edmonds' post at the Embassy will be filled by the appointment of Mr. James Morgan, the present Consul-General in Istanbul, who, likewise, has spent many years in various Consular posts in Turkey and who, like his departing colleague, also enjoys the distinction of youthful looks.

Mr. Morgan's present post will be occupied by Mr. Hough, at present Consul in Athens.

THE HIJAZ.

Jidda, May 22.

Pilgrim Ship on Fire.

A gloom has been cast over an otherwise successful Pilgrimage by the occurrence last night of an appalling tragedy, which might have been very much more serious than in fact it was. The King has lost no time in directing a searching investigation of the incident in all its aspects by a special Government Commission appointed to-day; and it would be well to suspend judgment until that Commission has had time to investigate and report. Meanwhile the facts would seem to be as follows. The French pilgrim-steamer, Asia, from Algeria, has for some time past been anchored in the outer anchorage of Jidda harbour awaiting its complement of passengers returning homeward after the performance of the Pilgrimage for which they had come so far in the same steamer. It was one of a dozen or so ships standing by in the harbour also awaiting their turn to depart; and it so happened that the

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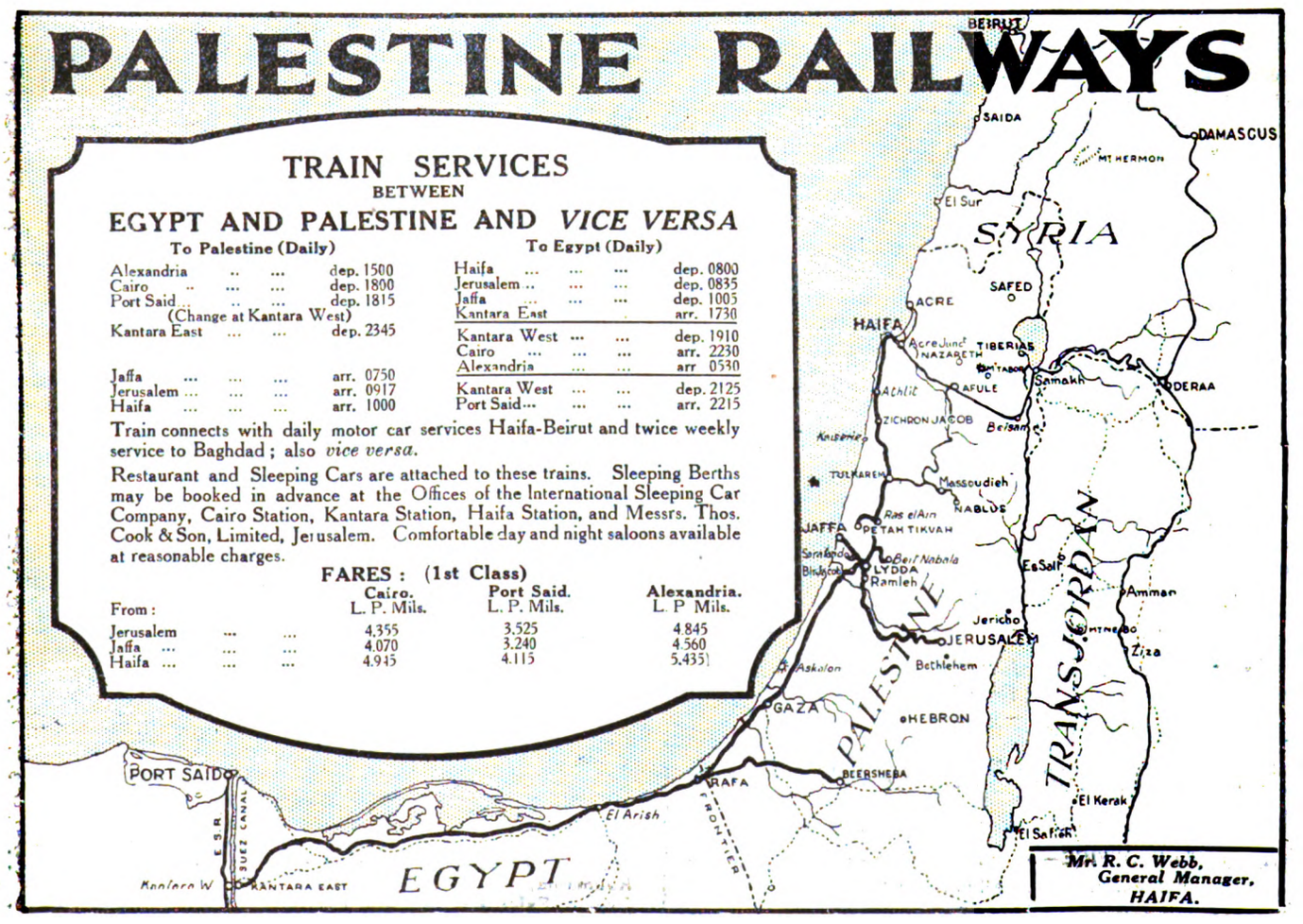

Mr. R. C. Webb,
General Manager,
HAIFA.

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Moroccan and Algerian pilgrims, who arrived by the Asia, had, after the Pilgrimage, gone off to visit Madina, whence they will be returning to re-embark in a few weeks' time. The charterer of the vessel, naturally anxious to make as much use of her as possible within the period of her charter, had arranged to carry a party of pilgrims down to Hudaida and other Yaman ports and Jibouti. All arrangements had been completed, and during yesterday some 1,550 Yamani and Somali pilgrims had duly been embarked in readiness to sail to-day.

It would seem that about 7 p.m., presumably owing to the customary independent cooking operations of the pilgrims on board (though this fact is not definitely established), fire broke out in the fore part of the ship. Whether the seriousness of such an incident was appreciated or not, the fact is that the vessel about an hour later was in a blaze. No attempt appears to have been made to use the ship's pumps, and it is not certain whether they were in working order; while it also seems that no attempt was made to lower the boats at the first alarm and that it became impossible to do so later. It is actually stated, though such a statement can only be mentioned with a warning that it requires proper confirmation, that two boats were lowered at some time during the trouble and that the officers and crew got away in them, leaving the pilgrims to be rescued in other ways. Meanwhile distress signals were made and responded to by other ships in port, though it was some time before it was fully realised on shore that anything serious was amiss. By then boats had already put out from s.s. Arabistan, which lay nearest to the Asia, and from other vessels, and when the launches and lighters sent out from shore reached the scene the work of rescue had fortunately been some time in full swing and the Asia was in full blaze, though there were still a number of unfortunates on board caught between the devil and the deep sea. The night was fortunately windless, though the lack of wind made it more difficult for the sailing-lighters to reach the scene—a distance of some five or six miles at least from the shore by the channel through the reefs—and it seems that, while at a distance the ship had all the appearance of a blazing furnace, the bow and stern were not actually attacked by the flames and offered a temporary refuge to those awaiting rescue.

The captains of the Taif and Bulak of the Khedivial Line are specially mentioned as having boarded the vessel to get the pilgrims off, while the valuable services rendered by the Arabistan are greatly appreciated, as also the strenuous and heroic endeavours of other Europeans from ships and shore. About 10 p.m. the local Commandant of Gendarmerie arrived on the scene with the first launch from the shore and boarded the vessel by rope hung from the stern. The pilgrims were then marshalled to enter the sailing-lighters by climbing down the masts, each lighter being sent off ashore as it received a full complement. The Arabistan had already taken and accommodated 700 rescued persons, and other ships had received some 200 others, while about 500 were brought ashore, the first lighters arriving about midnight. A large number of the rescued persons had, of course, been taken from the sea, into which they had plunged to escape the advancing flames. It is also remarkable that a number of pilgrims were actually found asleep in various parts of the ship, entirely unaware of what was happening round them! And one man was rescued as he clung to the rails nonchalantly extinguishing with his fingers the flames that reached his garments—he had lost his reason and paid no attention to the shouts of those in the boats below ready to save him if he would drop; but he is now safe and under treatment.

Meanwhile, from the first moment of alarm until about midnight, the shore was in complete ignorance of what was happening. The King was duly informed on the telephone and issued instructions for elaborate arrangements for the reception of the survivors on shore. With but little delay the sub-Governor and the Mayor of Jidda, with a large number of official and unofficial volunteers, were on the spot organising the necessary arrangements. A field ambulance with stretchers and a liberal supply of bandages and medicines was soon on the spot; a large supply of bread, water-melons, dates, and water, with many volunteers for the distribution thereof, was brought to the quayside; but perhaps the most unique feature of the arrangements was a line of about a dozen tailors, each with a sewing-machine in front of him, who were kept busy all night making garments to replace those which had been lost or soaked with sea-water—and even winding-sheets for the dead. As soon as each party of rescued had received first-aid, food and clothing, motor-cars were in readiness to convey them to the local barracks, where by this morning 1,438 pilgrims had been safely accommodated for the time being as guests of the Government. The remaining 112 (it may be less, as the number of passengers embarked appears to have been less than 1,550) must unfortunately be assumed dead, most of them probably by drowning and the rest either burned or crushed in the panic that occurred on the outbreak of the fire.

Later, May 24.

Arrangements are being made for the repatriation of the rescued passengers, and the investigation of the circumstances of the disaster continues. Meanwhile the general impression here, based entirely on pilgrims' stories, of course, is unfavourable towards those in charge of the vessel; but, that being so, it is all the more necessary to reserve all judgment until an official report and an agreed account of the details of the incident are available. Some, apparently reliable, evidence has come forward that the stories of the victims of the disaster are exaggerated, and that to some extent the panic among themselves obstructed the crew in its performance of its duties. But it is not yet definitely known when the captain and crew left the vessel, while it is stated that many pilgrims bear on their hands the marks of having been beaten off the boats to which they were attempting to cling when in the sea. The French Legation, with which the greatest sympathy is felt, is doing its utmost to sift the matter to the bottom; and one can rest assured that in due course an accurate account will be available in place of the rumours and conjecture with which for the moment we have to rest content.

The Pilgrimage of A.H. 1348 (A.D. 1930).

It is unfortunate that in this unexpected manner the Pilgrimage of this year should have become memorable just at the moment when all concerned were congratulating themselves on an unusually small death-roll from normal causes. The total number of deaths during the five days of the Pilgrimage ceremonies is officially returned at only 123, due to sunstroke, old age, and other ordinary causes, out of a total attendance of approximately 150,000, including 81,000 from overseas. A large number of pilgrims has gone off to Madina by motor-car, camel, donkey, and on foot, and will in due course take ship from Yanbu. Several steamers have already left Jidda with considerable batches of those returning to their homes in Egypt, India, and the Dutch East Indies. The exact number of such ships up to date appears to be 17.

The King at Jidda.

In spite of his heavy preoccupations in connexion with the Pilgrimage King Ibn Saoud paid another short visit to Jidda on May 17, arriving at 7 a.m. and leaving again for Mecca at 7 p.m. The object of this visit was to give Sir Andrew Ryan, the newly-arrived British Minister, an opportunity of presenting his Letters of Credence, and the ceremony duly took place in the King's new residence (built during his long absence in Najd), which is known as "The Green Palace." The customary exchange of friendly and cordial speeches took place, and it is to be hoped that the ceremony marks the beginning of an epoch of genuine friendliness and co-operation between the Governments of Great Britain and of the Hijaz-Najd. Sir Andrew Ryan will find both the King and his officials

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fully disposed to be friendly in advance, but there is no disguising the fact that many important problems still remain to be settled, for whose consideration we have now for the first time permanently on the spot a British representative of high rank and established reputation. It is to be hoped that the results will satisfy the aspirations of all concerned.

King Ibn Saoud on the same day also received M. Albert Londres, the distinguished French writer and journalist, who is here for a prolonged stay on behalf of *Le Petit Parisien*. Jidda has had the good fortune to have been visited recently by a number of representatives of the French Press; and French readers will doubtless soon be enjoying a full meal of Arabian fare.

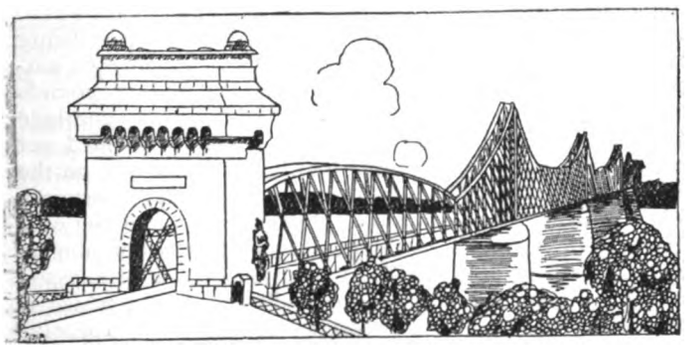
At the present moment the King is busy organising the return of the pilgrims to their various destinations and the dispatch of his large family to the mountain station of Taif, where the summer will be spent. As soon as he is free of these preoccupations, it is expected that he will pay a prolonged visit to Jidda before himself proceeding to Taif.

After the ceremony of the presentation of credentials above mentioned, the Foreign Minister entertained the British Minister and his staff and a number of local notables to dinner on May 17.

General News.

The French gun-boat, Baccarat, visited Jidda for a short stay during the past week; and the British sloop Clematis is expected here on June 2.

Mr. W. L. Bond, until recently Chargé d'Affaires here, is expected to leave early in June, when also Mr. Hope Gill is expected to arrive for duty at the British Legation.



ROUMANIA.

Bucharest, May 28.

Political Tension.

The last few weeks have been characterised by great political effervescence, which, however, when studied more closely, does not signify a great deal. The violence of the passions excited is characteristic of all political struggles in Roumania. The present trouble is explained as follows: The agitation began at the time of the great Liberal Congress. In spite of some dissension in the ranks of that Party, the position of M. Vintila Bratianu, as leader, has again been confirmed. He immediately expressed his firm determination to prevent the National-Peasant Party's Government from continuing the application of its political programme and its economic and financial measures, by all the means in his power. Hoping to convince the nation that the initiative of the Liberal Party still guided the main policy of the country, as in the time of his late brother, Ion Bratianu, M. Vintila Bratianu announced that he would induce the Regency to dissolve the present Government, which he considered nefarious. M. Bratianu was careful to emphasise the leading rôle played in the Regency by Prince Nicholas. He made no mention whatever of M. Saratzeanu, and his language in regard to the Patriarch was both scornful and offensive, almost amounting to a threat, for he seemed to hint that a Head of the State who allowed the country to be badly governed was not a fit person to be Head of the Church, and that he (M. Bratianu) would know how to bring this home, when the time was ripe. This attitude was hardly calculated to please the Regency Council.

Shortly afterwards M. Bratianu vehemently accused the Government of maintaining what the Liberals call "the equivocation of the constitutional question." In order to remind the public of the circumstances accompanying Prince Carol's renunciation of his rights of succession to the Throne the Liberal Party published a pamphlet. The Government considered that this pamphlet contained expressions which were an offence to the former Heir Apparent, father of the present King and brother of the Regent. Moreover, the text of the pamphlet flagrantly violated the regulation prohibiting all discussion or polemics on the subject of Prince Carol, and it was evident that it would excite the friends of the Prince to an immedate rejoinder, and the whole question would again be made a subject of public discussion and dispute. The official organ of the Government then published a *communiqué*, making it perfectly plain that the Government intended to enforce respect of the established constitutional order and that no controversy on the above question would be permitted. Thereupon the Liberal organ *Viitorul* started a campaign in which the personal character of Prince Carol was attacked. The Government had decided to abolish the censorship from which the Press had suffered so much since the War under the Government of M. Ion Bratianu, but it was obliged to take steps to prevent the sale of a newspaper containing plainly subversive matter. In taking this step the Government declared that it would do the same in regard to any newspaper of whatever party sympathies, which again attempted to open up this question, as it was to be regarded as closed to discussion. As it was not desired to impose a censorship, the only thing the Government could do was to prevent the distribution of the paper *Viitorul* when it ignored the Government *communiqué*. This led to scuffles between the police and the vendors of the paper, who were assisted by leading members of the Liberal Party in their attempts to distribute the paper. This somewhat undignified situation gave rise to ironical comment directed both against the Government and the Opposition.

The Visit of M. Titulescu.

The strained atmosphere was considerably relieved by the arrival in Bucharest of M. Titulescu, who was hailed with enthusiasm. The Roumanian Minister in London accompanied to Bucharest M. Loucheur, who had intimated his desire to see him during a visit to Roumania, which he is making in the course of a tour of the Near East. Sensation-hunters have tried to connect this visit of M. Titulescu with the existing tension in Roumanian politics, but it is a well-known fact that he had long wished to see M. Loucheur in Bucharest. M. Titulescu will stay only for a week in Roumania. He has been warmly welcomed by the Government, although many of its members have met him since his brilliant success in connexion with the question of the Hungarian Optants. He has been asked several times to visit Roumania in order that some expression might be given to the country's enthusiastic appreciation of his efforts on that occasion, but he has been prevented by the negotiations connected with Eastern reparations. M. Titulescu was given a very brilliant reception.

Miscellaneous News.

From the economic and financial point of view there is nothing new to report. The Budget revenues are coming in regularly in accordance with the estimates.

Parliament has ratified Roumania's adhesion to the Young Plan and is now busy with laws of local interest. The session will be continued into the first week of June.

The cool and rainy weather has so far done no harm to the crops in most parts of the country, and the harvest promises to be very good. On the other hand, torrential rains in some districts have caused serious inundations in the valleys of the Danube, Olt, Siret and Timesh, where

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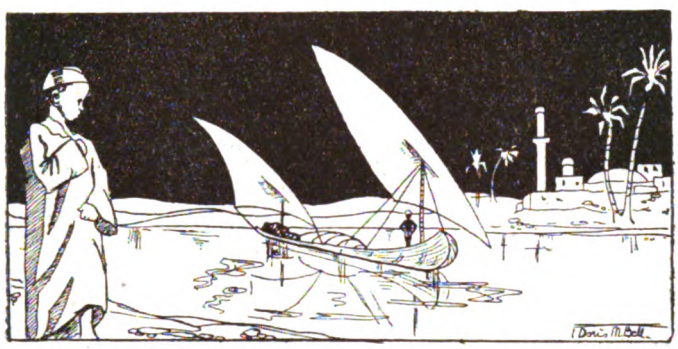
bridges have been swept away and vast tracts of country covered with water. The north of Moldavia, part of Bukovina, Transylvania and the lower Danube valley are under water; whole villages are surrounded and hundreds of houses have been destroyed, cattle have been carried away by the floods and fields laid waste. Over 4,000 people have been rendered homeless, and there are twenty deaths recorded. Bucharest itself did not altogether escape. A few days ago a cloudburst flooded the streets and squares, which for the space of some hours were converted into lakes and running rivers, so that traffic was interrupted, and the southern suburbs were inundated.



EGYPT.

Cairo, June 5.

The High Commissioner's Return.

The High Commissioner returned to Cairo last Friday and was met at the station by a very large number of notabilities, British and Egyptian. A most striking feature of the reception was the enthusiasm shown by Egyptians of all classes. Almost all the Ministers were on the platform; King Fuad sent his Grand Chamberlain, and many other influential persons were present. Moreover, the platform was lined by Egyptians of the lower classes and students, and there were vast crowds outside the station. Sir Percy Loraine was loudly cheered as he drove away from the station to the Residency. It was a striking manifestation of the friendly spirit which prevails in Cairo at the present time.

Yesterday the High Commissioner was received in audience by King Fuad, who also received the Egyptian negotiators for the first time since their return. King Fuad has been indisposed for almost three weeks now, and it is hoped that yesterday's reception shows that he has made a good recovery, although no official *communiqué* has been issued.

There were large receptions at the Residency, Cairo, the Consulate-General, Alexandria and the Consulates at Port Said and Suez on Wednesday, on the occasion of the anniversary of the birthday of King George V. At the Residency the High Commissioner and Lady Loraine shook hands with over 1,000 guests who filed past them in pairs.

The Summer Exodus.

The summer exodus is beginning, and all Europe-bound ships leaving Egyptian ports are full of Anglo-Egyptians going home on leave. Some of the foreign Legations have already left Cairo for their summer quarters at Alexandria, and it is stated that the Residency will move down about the third week of this month. Parliament will also rise about that time. Sir John Maffey, Governor-General of the Sudan, who arrived in Cairo towards the end of last week, sailed from Alexandria yesterday for England.

Cotton Difficulties.

The Government is at last beginnnig to realise the seriousness of the situation to which its intervention in the market has brought the cotton business. As long ago as the winter of 1925 the Government began to purchase cotton in an attempt to force up falling prices and, as it stated at the time, "to protect growers from speculators." In this procedure it was encouraged by almost all the native and European Press, as well as by all Egyptian and most of the European merchants. The only voices raised against the intervention were those of a few British merchants, and of the *Egyptian Gazette*, which has never ceased to point out the folly of such a step. Since the first intervention the Government has purchased enormous amounts and has succeeded in killing the demand for Sakellaridis cotton, the one main factor in the supremacy of Egyptian cotton. The Government has in store in Alexandria almost 3,000,000 kantars of cotton, a portion of which is as much as three years old, and is still buying. The price has certainly been stabilised—at the Government purchase price. Now that the new crop is looming on the horizon agitated appeals are being raised that the Government should not sell any of its stocks, and all those people who previously begged the Government to intervene are now condemning the method, and stating that they had always been opposed to it. The Minister of Finance has obviously realised the state to which the Government's methods have brought the industry, and is desperately searching for a way out. Mr. John A. Todd, an eminent economist, has been asked to come to Egypt to study the matter and advise the Government on a remedy, and the Minister has convoked a Committee of leading merchants and growers with the same object.

The first of this Committee's meetings was held on Wednesday, but nothing very helpful was suggested. Two of the solutions suggested appear to be nearly as foolish as the original mistake. Certain sections asked the Government to declare that it would not sell any of its stocks for three years. During that time, presumably, the cotton would remain in store, and at the end the Government would have spent nearly four million pounds in storage charges, interest, and depreciation. The other suggestion was restriction of cotton acreage. That would serve mainly to assist the Sudan and other cotton-growing countries, who would obviously not restrict their own output in sympathy. With nearly thirteen million pounds locked up in cotton and the prospect of having to continue purchasing—for if the Government suddenly decided not to buy any more there would be a general collapse on the market—the future is anything but rosy. It is certainly difficult to find a solution, but it would seem that the only thing to be done is a gradual sale at best prices obtainable and to "cut their losses." It is to be hoped that a lesson has been learned, although four million pounds, which is about the minimum loss possible, is rather an expensive price to pay.

Victoria College.

A very interesting evening's entertainment was provided at Victoria College, Alexandria, last Saturday when the boys gave some scenes from "A Midsummer Night's Dream." It was a particularly good performance and was noteworthy for the fact that out of the thirty or so performers, eleven nationalities were represented. Victoria College is gradually assuming an important position in the education of the Middle East. It is a British school with British masters, under the capable headmastership of Mr. Reed. There are, however, few British pupils, but the leading native families in Egypt, the Sudan, Syria, Trans-Jordan, Abyssinia, etc., send their sons there to receive an education based upon essentially British lines. These boys, whose careers may well be of the greatest importance to their respective countries, receive at Victoria College an education which is bound to have a most happy influence on their future life. In thirty or so years there will be among the leading men of nine or ten countries a leavening of some who have been educated at Victoria College and who will possess a broader vision, wider tolerance and larger sympathies than those who had been restricted to the much narrower educational establishments of their own lands. One may even say that in Victoria College is an institution which is materially contributing to the future welfare and good government of the Middle East.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, May 22.

Action.

It, I wrote last week, there is no help for it, but to keep on in the course of endowing India with parliamentary institutions more and more unfettered, there must be action, immediate and continuous, initiated and controlled by the Viceroy himself. As to the course itself, one may believe it to be a profound mistake, and even all in vain; we have all heard of the legions thundering past and India's bowed head; parliamentary and other institutions of an alien type would be but another kind of legion. One, then, may deplore that ever India was set in such a course; but, seeing that she has been, any well-wisher must desire that the best should be made of it. Desiring that myself, and knowing how sadly India, left to her own guidance, lacks the power to hold steadily on any course, I threw out that argument—that the Viceroy should have implemented his announcement of November 1 by calling all the political leaders together, and by keeping them in conference until what should be put forward at the Round Table Conference had been finally settled; had been so publicly and decisively settled, that there could be no going back upon the decision. Further, I argued, what should have been done last autumn, but was not done, should be done now. At the very hour when I wrote that, the Council of the National Liberal Federation was in session in Bombay, the outcome of that session being a statement issued to the Press over the signatures of Sir P. Sethna, Sir C. P. Ramaswamy Iyer, and the Hon. Mr. Natesan. This statement ends with these words: "In furtherance of this proposal, the Council urges the expediency of His Excellency the Viceroy conferring with leaders of Indian opinion for the purpose of removing the present tension and facilitating the success of the Round Table Conference."

Disunion.

Any such ancillary Conference as the Council of the National Liberal Federation had in mind would now be a much less representative gathering than could have been convened six months ago; for India has fallen deeper into disunion during the last six months. Even in the last month or two there has been a further disintegration. How serious this has been is shown by another document of this week—a statement reviewing the work of the Patro Committee of the All-Parties' Conference. The authors of this document say *inter alia*: "As far as the leading representatives of the Hindu Mahasabha are concerned, the position is that Pandit Malaviya has written to say that in his opinion the present time and atmosphere are not propitious for the discussion of those communal and political differences, and he would advise that the meeting be postponed." Pandit Malaviya wrote so, and the President of the Responsive Co-operation Party, Dr. Moonji, wrote: "I strongly feel that the present atmosphere in the country is not conducive to the success of the meeting. Rather it is directly antagonistic thereto. This is my honest opinion, and I have frankly placed it before you. Any decision arrived at at this meeting will not be binding on members of the Hindu Mahasabha."

The Winning Side.

The Indian politician, one notices, if he is not clearly on the winning side, shows a tendency to think as the man does who is sitting with cold, wet feet under a dripping umbrella. Dr. Moonji, before he came to the words that I have just quoted, wrote others to the Patro Committee, their intention being to inform it that his Party had decided to join the movement of civil disobedience started by Mr. Gandhi, and to inaugurate an intensive agitation for boycott of British goods, particularly British cloth. "You may have learnt from newspapers," he went on, speaking now only of himself, "that I have broken the Salt Law and read from a proscribed book; that, though I have not resigned from the Assembly, and am determined not to, I am personally engaged in the boycott movement . . ." He has not resigned his seat in the Assembly, but is for the boycott. Pandit Madan Mohan Malaviya *has* resigned, and is also for the boycott. Others will follow these two leaders. The tendency that I spoke of at the beginning of this paragraph, was what was at work in Mr. Mody, Chairman of the Millowners' Association in Bombay, when he said, in a Press interview on the subject of the Viceroy's appeal of last week: "It had to be recognised that a very powerful section of opinion in the country would have nothing to do with the Round Table Conference, and it was becoming increasingly difficult for those who had not associated themselves with that policy to keep up their faith and stand by their principles." The sight, to any Indian politician not thickly surrounded by his own followers, of any "very powerful section of opinion in the country" is a magnet drawing him, at no matter what sacrifice of his "faith" and "principles," to join that section. So all the more need of the Viceroy's leading the reasonable men. There is no other leader, and, if the reasonable men are not led, they will join the forces of unreason.

The Press Ordinance.

This *jejune* trait in the Indian politician is shown in a portion of that statement of the National Liberal Federation from which I have already quoted; the portion dealing with the recently promulgated Press Ordinance. "The Council recognises," runs the document, "that a certain section of the Press has recently indulged in inflammatory language; but feels that, instead of passing a drastic ordinance, Government should have warned the Press against such writings as seemed to it to go beyond the legitimate functions of the Press, and that, if such warning had gone unheeded, Government should have effectively set in motion the ordinary law of the land against the offending newspapers." That is calculated to take away the breath of anyone who has been following public affairs in India. For years that section of the Press has been pouring out inflammatory writings. For years the Government, but as one tries to stamp out with one's feet a fire that has already got too strong a head, have been trying to stamp out the evil by means of prosecutions in the Courts. Yet there you have a responsible body talking of a *warning*. If the authors of that precious piece of advice do not know how completely any mere warning would have been ignored, they can know nothing.

The Hindu Mahasabha.

"Any decision arrived at at this meeting," to quote Dr. Moonji's words again, "will not be binding on members of the Hindu Mahasabha." The most baleful influence at the moment, if it has not for long been so, is that of the Hindu Mahasabha. "It will be difficult," writes a Special Correspondent of the *Pioneer*, "to escape the conclusion that what the Mahasabha wants is not so much peace in the country but communal disharmony, engendered by jealousy that the problem should be solved by politicians with no bias except in favour of doing right." Take this also from a letter to the Editor of the *Pioneer* from the Raja Saheb of Kantit, Rijaipur. Having just spoken of the undertaking that no settlement will be arrived at by the Congress, unless it is acceptable to all communities, the Raja Saheb goes on: "This guarantee can bring no comfort to the Mussalmans, who painfully realise that any programme which has not the full approval of the Mahasabha leaders will not find favour with the Hindu community at large. Both the Pandit and the Mahatma know full well that their hold on the Hindu community will last only so long as they do not have differences with the Mahasabha. They have, therefore, decided not to tackle the communal problem."

The Communal Problem.

If that is true—that Mr. Gandhi and Pandit Motilal Nehru, at the virtual bidding of the Mahasabha, had decided not to tackle the Communal problem—it makes

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another imperative reason for the Viceroy's gathering the politicians together, and leading them. The communal problem *must* be solved before the Round Table Conference. "It is our firm conviction," the Patro Committee states, "that a settlement of the communal question and the problem of minorities generally must be arrived at, in order to insure the maximum amount of agreement on questions of a purely constitutional character. Much as we deplore the general political situation in the country, we feel that the permanent issue as to the future Constitution ought not to be allowed to be obscured by it, and we also feel that the best interests of the country require that the issue should be boldly faced in India itself in a just and generous manner."

THE INDIAN STATUTORY COMMISSION.

Reference is made in another column of this issue to the first volume of the Report of the Indian Statutory Commission which was published on Tuesday. In the Introduction to this volume the declared goal of British-Indian policy is discussed, the Commissioners saying :—

Twelve years ago, in April, 1918, the Montagu-Chelmsford Report was signed. Its joint authors, in the first chapter of that document, declared that the announcement made by Mr. Montagu on August 20, 1917, to the House of Commons was "the most momentous utterance ever made in India's chequered history." This claim is justified. As the situation is reviewed after that interval it is manifest that this pronouncement supplies the governing conditions to be observed and satisfied by any and every scheme for India's future constitutional progress. Every circumstance was present which could add weight and authority to the declaration. Its terms were settled by a Coalition Cabinet—it is interesting to note that it was Lord Curzon's pen which inserted in the formula the reference to "responsible government" (Ronaldshay's Life of Curzon). The British Parliament accepted the statement as made not merely by the particular Administration then in office, but as a pledge and assurance offered to India by Britain herself. No challenge was issued by any Party in the State. After Mr. Montagu had returned from India with the Report drawn up by himself and the then Viceroy, indicating how the first step in implementing this declaration should be taken, the Government of India Bill of 1919 was introduced, and was passed by both Houses of Parliament without a division being challenged at any cardinal stage. The Joint Select Committee of both Houses appointed to consider the Bill (after it had been read a second time in the House of Commons by general consent) reported that the plan proposed by the Bill interpreted the pronouncement of August 20, 1917, with scrupulous accuracy. Among the changes which the Joint Committee recommended in the language of the Bill as first presented was an enlargement of the Preamble so as to reproduce as fully as possible the features of Mr. Montagu's declaration.

When the new Constitution was inaugurated, the Duke of Connaught, in the name of the King-Emperor, reaffirmed the policy of which the initial stage was then being taken, and successive Viceroys have reiterated the assurance. No responsible person has ever sought to repudiate the commitments thus entered into, and they have recently been reaffirmed and emphasised. We enter upon our task, therefore, upon the basis and assumption that the goal defined by Mr. Montagu represents the accepted policy to be pursued, and that the only proposals worthy to be considered are proposals conceived in the spirit of the announcement of August 20, 1917, and inspired with the honest purpose of giving to it its due effect. It is in this spirit and with this purpose that we frame our Report, and we can do no other, for we are appointed under a section of the very Act of Parliament which contains the Preamble.

It will be recalled that Mr. Montagu's announcement of August 20, 1917, was in the following terms :—

"The policy of His Majesty's Government, with which the Government of India are in complete accord, is that of the increasing association of Indians in every branch of the administration and the gradual development of self-governing institutions with a view to the progressive realisation of responsible government in India as an integral part of the British Empire. They have decided that substantial steps in this direction should be taken as soon as possible, and that it is of the highest importance as a preliminary to considering what these steps should be that there should be a free and informal exchange of opinion between those in authority at home and in India. His Majesty's Government have accordingly decided, with his Majesty's approval, that I should accept the Viceroy's invitation to proceed to India to discuss these matters with the Viceroy and the Government of India, to consider with the Viceroy the views of local Governments, and to receive with him the suggestions of representative bodies and others.

"I would add that progress in this policy can only be achieved by successive stages. The British Government and the Government of India, on whom the responsibility lies for the welfare and advancement of the Indian peoples, must be judges of the time and measure of each advance, and they must be guided by the co-operation received from those upon whom new opportunities of service will thus be conferred and by the extent to which it is found that confidence can be reposed in their sense of responsibility."

The Preamble to the Government of India Act of 1919 included this statement and was as follows :—

"Whereas it is the decided policy of Parliament to provide for the increasing association of Indians in every branch of Indian administration, and for the gradual development of self-governing institutions, with a view to the progressive realisation of responsible government in British India as an integral part of the Empire :

'And whereas progress in giving effect to this policy can only be achieved by successive stages, and it is expedient that substantial steps in this direction should now be taken :

"And whereas the time and manner of each advance can be determined only by Parliament, upon whom responsibility lies for the welfare and advancement of the Indian peoples :

"And whereas the action of Parliament in such matters must be guided by the co-operation received from those on whom new opportunities of service will be conferred, and by the extent to which it is found that confidence can be reposed in their sense of responsibility :

"And whereas concurrently with the gradual development of self-governing institutions in the Provinces of India it is expedient to give to those Provinces in provincial matters the largest measure of independence of the Government of India which is compatible with the due discharge by the latter of its own responsibilities."

In this connexion the Commissioners say :—

These, then, are the conditions, deliberately avowed and unswervingly maintained, under which Parliament is about to enter upon a re-examination of the vast Indian problem. These conditions have a double aspect, and as there is a tendency for some commentators to confine attention to the one point of view, while critics of a different school concentrate solely upon the other, we feel that it is of the highest importance at the outset to emphasise the fact that the Montagu declaration of 1917 and the Preamble of 1919 embody both.

On the other hand, "the progressive realisation of responsible government in British India as an integral part of the British Empire" is the fixed object to the attainment of which, in co-operation with the Indian peoples themselves, British policy stands pledged ; the obstacles in the way (and we shall not fail to give a full and candid account of them) cannot be treated as defeating that object, or as affording a discharge from its pursuit. They are of so formidable a character that no opinion as to what should now be done is worth anything at all until they are duly appreciated ; but whatever the obstacles, the object stands as the declared goal of British-Indian policy.

On the other hand, it is equally part and parcel of the pronouncements of 1917 and 1919 that progress in the attainment of this avowed object "can only be achieved by successive stages" ; that "the time and manner of each advance can be determined only by Parliament, upon whom responsibility lies for the welfare and advancement of the Indian peoples" ; and that in the development of this purpose, the decision as to the immediate future must largely depend upon a just estimate of the results and consequences of the steps already taken.

We are well aware that many Indian publicists look askance at the efforts of others to give an account of these matters, however straightforward and sympathetic that account may be. The purely British composition of our own body roused resentment in many quarters in India—resentment which we did everything in our power to allay, first by seeking the co-operation of Indian Committees (for whose aid we are deeply grateful) and later by suggesting the calling of a Representative Conference after this Report and the Report of the Indian Central Committee have been made and published. We have learned enough of India to recognise and to respect the acutely sensitive pride of her sons. But we trust that in the pages that follow, inspired as they are by a desire not only to discharge our statutory duty to Parliament but to serve the cause of India's political progress, our Indian fellow-subjects will recognise that candour and friendship are close allies, and will find an earnest of that good will towards India as a whole which, we are well assured, will govern all the impending discussions. Our own task is not to decide, but to report to the King-Emperor whose Commission we hold and to the Parliament of which we are members. In the steps that will follow before the decision is reached there will be full opportunity for the contribution of the views of every section of responsible and representative opinion in India.

THE CALCUTTA DINNER.

A severe indictment of the policy pursued by Mr. Gandhi—"the Spurious Saint of Gujerat"—was delivered by the Marquess of Zetland, presiding at the twenty-third Calcutta Dinner at Grosvenor House on June 3. The Rev. J. A. Graham, the founder and principal of the Kalimpong Homes for Anglo-Indian Children was the guest of the evening, and there was a record attendance of past and present residents.

Proposing the toast of "The City of Calcutta and our Guests," the Chairman said that the Calcutta dinner had a special characteristic of its own. It brought together

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men who, however greatly their lot might differ in other respects, had the great bond in common of having lived and toiled side by side—in many cases for the best part of their active careers—as citizens of a remarkable city, the embodiment of all those solid characteristics with which Providence had endowed the British race, and abiding monument to the colonising genius of the British people. But good Ditchers though they were, their interest in India was not restricted to Calcutta. They could not close their eyes to all that was going on throughout the continent. India was seething with unrest Hatred and a spirit of violence stalked abroad among the people like grim spectres in some ghastly nightmare, leaving a trail of misery in their wake. On whom lay the blame? Surely not upon the Government or the people of Great Britain? He at least had no fear of the verdict, when in due course judgment was given at the bar of history. What could the Government or the people of Great Britain have done more? One could not blot out the history of the past 200 years as if it had never been. Where would have been the India that they knew to-day without the organising ability, the protecting arm, the wise and efficient tutelage of Great Britain? It would simply not have existed. Had they been too slow in transferring responsibility for their good government to the people themselves? Again he said surely not. And yet the great and generous gestures which we had made had been rejected with contumely by Mr. Gandhi and his Congress Associates.

He had long been satisfied, Lord Zetland continued, that Mr. Gandhi was consumed with that false pride which caused a man to reject the loaf freely offered in the hope that he might wrest even a crumb by force. Was he sincere in posing before the world as the apostle of non-violence? Had India any cause to be grateful to Mr. Gandhi. Let the world judge. He had deliberately and of malice aforethought undermined respect for law and order. He had taught the people to cast their offerings upon an altar raised of anarchy. In his blind and insensate folly he seemed to have forgotten that the essential basis of all organised society is a rigid respect for law and that the necessity of enforcing it which faced the Government of India to-day would equally present itself to any Indian Government that might come into existence in the future. At a time when all parties in Great Britain were prepared to examine in a sympathetic and generous spirit the demands put forward on behalf of India for a further advance in the direction of self-government, Mr. Gandhi had succeeded in arousing in the minds of many people in this country grave doubts as to the wisdom of further concessions, and in some quarters a demand for a drastic curtailment of the concessions already made. He did not agree with those who took the latter view.

Those who really thought it possible to get back, as some suggested, to the pre-War position merely showed that they had not the smallest conception of what was or what was not practicable in India to-day. To do so would be to display themselves to the world as a people bankrupt in statesmanship and altogether unworthy of the high task which Providence had laid upon them. Nor was it any such craven policy that Lord Irwin had been sent to India to carry out. And to denounce him for carrying out with conspicuous courage and in the face of almost unprecedented difficulties the policy he was charged by all parties to pursue was not only grossly unfair to a great public servant, but doing a great disservice to the country. To suggest, in the face of the measures which the Government of India had taken, that the Viceroy was afraid of vindicating the law was simply silly. The responsibility for the recent disturbances and the appalling loss of life rested upon Mr. Gandhi and not the Government; he and his fellow revolutionaries were as blood-guilty as if they had struck down those who had perished.

It was pleasant to turn, in conclusion, from the spurious saint of Gujerat to the real saint of Kalimpong, Dr. Graham, to whose work as the founder and principal of the Kalimpong Homes he paid a warm and appreciative tribute.

The Rev. John Graham, responding, said he took his presence there as a mark of Calcutta's approval of Kalimpong and what Kalimpong stood for. The existence of Kalimpong gave eloquent refutation of the charge that Calcutta men were merely concerned with the making of money and the prospect of an early retirement. The toast of the "Chairman" was proposed by Sir Robert Watson-Smyth.

CORRESPONDENCE

"INDIA—PEACE OR WAR?"

To the Editor of THE NEAR EAST AND INDIA.

Sir,—In his latest volume, "India—Peace or War?" Mr. S. C. Ranga Iyer continues to preach a red-hot nationalism while disclaiming any association with the extremist section of the Swarajists. The moderation which he professes, however, does not seem to exercise any restraint upon his political demands which embrace not only Home Rule for British India with control of the Army, but Dominion Status for India as a whole—including the Indian States—under a central All-Indian Supreme Government.

Mr. Iyer's "moderation" is further examplified in his attitude towards the Ruling Princes. Take away, he says, the protecting arm of Britain from these mediæval Maharajas and their subjects will overthrow them in a single week! Unfortunately for Mr. Iyer, however, and for all such mischief-makers, the Report of the Butler Committee has cut the ground from under their feet.

Dealing with the internal organisation of the Indian States, as well as with their relations with British India and the Crown, this Report declares that, although for long the States stood upon their ancient ways, yet they have now been swept by the breath of the modern spirit. On all sides, the Butler Committee found, there was a desire for improvement in the administration emanating from the Princes themselves no less than from their subjects.

The mediævalism at which Mr. Iyer scoffs was not apparent to the Committee whose Report concludes by saying, "we confess that our imagination is powerfully affected by the stirrings of new life and new hopes in the States, by the progress already achieved and by the possibilities of the future."

The attitude of Mr. Iyer towards the Indian States is common to the Swarajists as a whole and contrasts unfavourably with that of the Princes towards their fellow-countrymen in British India. At the meeting of the Chamber of Princes in New Delhi in February 1929 the Maharaja of Patiala, moving a resolution declaring the necessity for the maintenance of the British connexion, said, "We (the Princes) desire to make it clear that we have always expressed our sympathy with the aspirations of British India which we regard as legitimate. . . . Our one desire is to cement our relations with British India consistently with the due discharge of our duty to our States and our treaty obligations with Britain." Another speaker said: "We Princes have developed a sense of partnership in the Empire. . . . We have stood by our word in the past and we have built up a proud tradition of the highest regard for the sanctity of solemn pledges."

It would seem, therefore, that our memories require refreshing in these matters so that we may not forget the loyal attitude of the Indian Native Princes, nor the fact that where they lead their seventy-two millions of subjects will follow.—I am, etc.,

A. E. RITCHIE.

June 3. 19, Holkes Street, Keighley, Yorks.

At a meeting of the East India Association to be held on Thursday, June 19, at 4.30 p.m., at the Caxton Hall, Westminster, Professor Rushbrook Williams, C.B.E., will read a Paper on "Indian Unrest and American Opinion." The Right Hon. Viscount Burnham, G.C.M.G., will preside and a discussion will follow.

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RUBA AL KHALI.

On June 2, at the Æolian Hall, Sir Arnold T. Wilson read a paper before the Royal Geographical Society entitled "An Account of a Journey into Ruba al Khali, the Southern Arabian Desert, by Bertram Thomas." Sir Arnold recalled the fact that Mr. Bertram Thomas, who had been Financial Adviser to the Sultan of Muscat and Oman for some five years, had already, in 1928, travelled in Oman through practically unknown country, from Sur to Dhofar, and that the knowledge gained in this 1928 journey by Mr. Thomas strengthened him in his determination to penetrate as far as he could into the dead heart of the Arabian Continent - an area as large as France and Spain combined, which had hitherto baffled the enterprise of geographers, travellers, and historians from the days of Ptolemy onwards.

Mr. Thomas arrived at Salalah, on the southern coast, on January 8 of the present year, in company with the Sultan of Muscat and Oman, who helped him considerably in organising the expedition, particularly by speaking to the headmen of the Al Kathir tribe, on whom the explorer's hopes were centred.

Mr. Thomas left Dhofar on January 11, with his Secretary, Ali Muhammad, his servant who had been with him on the 1928 journey, and nine baggage animals. He had further an escort of 28 mounted Badus. They soon crossed the crescent plain of Dhofar and turned into the Gurzaz, one of the few great wadis giving access to the Qara mountains. They went on, over the Hazal Pass, saw some rock settlements of the Al Kathir by Mistau, and proceeded through Al Qatan—the point that marked the limit of previous European penetration (the Bents reached it in 1894-5). On January 13 the party started off from Aiyan, a well-known water-hole of the Bait Kathir in the upper course of the Wadi Ghudun. Before them was a panorama of red rolling country, in which grew the frankincense tree. This point, which marked the northward limit of the settled tribes—the Qara, Al Kathir, and Shahara—also marked a geographical division, for in front of them was a great uninhabited wilderness of sandstone steppe sloping down a six days' march to the sands. The country passed could, therefore, be divided into (a) a maritime coastal plain, (b) seaward mountain slopes cloven by deep and wooded wadi rifts and spanned by stony meadows, (c) the divide (Qatan) averaging 3,000 feet, and (d) Najd, the sandstone steppe.

Leaving the region of the frankincense tree, which is not planted, but grows wild, they trekked up by the Wadi Dhahair, the Wadi Haluf, and the Wadi Ghudun. Then, on January 15, they left Al Khurbah and struck, due north, across a desolate plain—so barren that a Badu said that "the sword of God had been upon the dira for fourteen years."

At the junction of Wadi Ghara with Ghudun, they shot their first antelope, whose flesh the Badus rate higher than that of any other beast. Changing their course for N.E. they made for Shisur, which water-hole, the nearest to the great sands, lay across a black flint-strewn plain, black and steamy with mirage.

Now, however—January 19—Mr. Thomas's escort declared that Shisur was the limit imposed by their undertakings and justified by prudence. A section of them were prepared to take a four days' water supply at Shisur and make a sortie into the sands in the same longitude; they scorned, however, his plan of reaching the central sands of Ramlat Hibak reported to be ten days' march north of Shisur. They said (*inter alia*), what was quite true, that most of their camels were utterly unfitted for the sands. A change of plan, therefore, was necessitated, and Mr. Thomas hit upon the idea of a journey along the fringe of the sands for a hundred miles to explore the wadi system of Umm al Hait, running north-eastward from Shisur to a reported oasis of Mugshin, and thence making a dive into the sands.

This scheme, which was adopted only after great difficulties, meant cutting down Mr. Thomas's baggage, and involved his tent, all but the indispensable part of his food stores, a special Natural History box, and most of his medicine case.

At Shisur were the ruins of an old fort, and the Badus asserted that in the surrounding plain were faint traces of dark furrows as though it once had known the plough. Travelling now N.W., Mr. Thomas on January 20, for the first time, caught sight of the great sands. He halted the night near the junction of the Wadi Ghadun wtih Umm al Hait, where a blinding sandstorm sprang up—blowing, not from the sands but towards them. This fact would appear to show that the formation of southern Ar Rimal at least regionally is the blown sands from the distintegrating surface of the steppe.

On they went for the next few days, on a north-easterly line, between the undulating ridges of the great sands on their left and the flat sweeping steppe of the Najd on their right. Water now became an urgent need, but at last, on January 25, they reached Mahtirgat, where they turned due north and entered upon rolling sand dunes of very soft and yielding sand. All the camels except those of the Rashidi were terribly troubled by this loose sand. Suddenly, however, the going improved, and, wrote Mr. Thomas, "for the first time during the last ten days of a journey down the imperceptibly sloping steppe, a slight descent could be detected. Before us an unending procession of giant *ghaf* trees, the famous Wadi Mugshin suddenly presented itself. Beyond them an ocean of reddish sand—Ar Rimal. Astride them two great sand dunes, Birsa and Mursaudid, standing as though a gateway to the mysterious ocean, like the Pillars of Hercules."

Wadi Mugshin, where Mr. Thomas spent the night of January 27, was to the Badu a jinn-infested spot, where any normal deed, such as feeding camels by hand, or killing a hare, would incur some dark penalty. But having reached the spring of Al Ain, he had no option but to start on his return journey. But with seven men he made a two days' dive into the sands, coming back, after travelling in nothing but an ocean of billowing sand, to the main camp by the dune of Mursaudid.

On his return journey to Dhofar, made by a different route, (via Danka) he collected numerous birds and fossils, and made meteorological and astronomical observations.

Summing up, Sir Arnold Wilson said that Mr. Thomas had demonstrated that the whole coastal area from Longitude 51 to 54 was drained inland by a single system of wadis through a vast sandstone steppe, falling from south to north and from west to east, and he suggested that during the pluvial—prehistoric—period, the area now occupied by the sands may have been a great inland lake. The fossils, rock specimens, skins, birds, and beasts, and a skull collected by Mr. Thomas had been sent to England and were being examined by experts; and further data had been collected of great value in regard to the tribal and racial problems of this area.

This journey, together with that of 1928, constituted, said Sir Arnold, "an achievement of first-class importance in the realm of geographical discovery. They both cover

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ground hitherto almost wholly unvisited by any European, and unmapped except from the sea. Mr. Thomas's reports are the first authentic record of the nature of a tract of country nearly as large as England, which has been for over a century a subject of active speculation, and of which no sort of record previously existed. It is much that he should have succeeded in making these journeys: it is more that he should have done so in his capacity as the right-hand man of the territorial ruler, H.H. the Sultan of Muscat. It is above all creditable that he should have equipped himself so thoroughly for his task as to be able to fix his position from day to day with a sextant, and to collect single-handed so much scientific information. The geographical problem of this part of the Arabian Continent are not yet completely solved, but the first and greatest step has been taken towards the final elucidation of the "Riddle of the Sands."

After the lecture, Professor Seligman gave his opinion on the skull which had been found in a rock-cave by Mr. Thomas. It was definitely Semitic, not Hamitic; nor was it pre-Islamic, but fairly modern. The tribes which Mr. Thomas had thought to be non-Arab, moreover, were probably Semites—disappointing though this conclusion might be!

Squadron-Leader Keith, who had travelled with Mr. Thomas in Oman, spoke of his invincible optimism and determination, of his knowledge of the tribes and of his general authority.

Group-Captain Courtney referred to the possibility of connecting Basrah and Aden by air. Already the R.A.F. at Aden had established a chain of landing grounds from Aden as far as Dhofar: there was actually one at Salalah, whence the R.A.F. had gone 100 miles inland and had seen the outer sands of the Ruba al Khali.

Sir Charles Close, who presided over the meeting, paid abundant testimony to the achievement of Mr. Bertram Thomas, who had made an immense contribution to geographical knowledge. It was particularly gratifying to know, moreover, that he had acted with the considerable help of the Sultan of Muscat and Oman, who had really made the journey possible.

PERSONAL AND GENERAL

TO-DAY

June 12, 1930 (New Style).
May 30, 1930 (Old Style).
Muharram 15, 1349 A.H., of the Muslim Calendar.
Sivan 16, 5690, of the Jewish Calendar.
Khordad 22, 1309, of the Persian Calendar.

The Maharaja of Rajpipla arrived at the Savoy Hotel last week from Windsor.

Colonel G. F. H. Brooke, D.S.O., M.C., has been appointed Commander, Cavalry Brigade, Egypt, with effect from August next.

Sir Stanley Jackson, Governor of Bengal, accompanied by Lady Jackson, left India on June 5 for England on four months' leave.

Lord and Lady Dickinson left London on June 3 for Geneva and Bagnolle de l'Orne, and will not return to England before the beginning of July.

Mr. R. H. Hoare, C.M.G., who has been Acting High Commissioner in the absence of Sir Percy Loraine, left Egypt on May 31 for two months' leave in England.

Effat Bey, the newly appointed Egyptian Minister to Persia, has arrived in Teheran and has entered upon his duties.

Sir Frederick and Lady Rowlatt sailed from Port Said on May 25 *en route* for England, where they will spend the summer months.

A Knighthood was conferred on the Treasurer of the Palestine Government, Mr. Stewart S. Davis, C.M.G., in the recent birthday honours.

Captain and Mrs. McCallum returned at the end of last month to Gezira from their motor trip in Sinai, Palestine, Syria, and Trans-Jordan. They expect to remain in Cairo until they leave for Italy early in July.

Mr. Edmonds, British Chargé d'Affaires at Angora, gave a garden party on the occasion of the King's birthday on June 3. Many prominent Turks and foreigners attended.

Ex-King George of Greece, attended by Major Levidis, arrived in London last week, staying at Brown's Hotel. Queen Elizabeth of Greece, after completing her cure at Brides-les-Bains, will join him in July.

Colonel (temporary Brigadier) F. D. Logan, C.M.G., D.S.O. (late Royal Artillery), Brigadier in charge of Administration, the British Troops in Egypt, has been made a Commander of the Order of the Bath.

Mr. W. H. B. Mack, until recently Assistant Director of the Egyptian Department at the Foreign Office, who has been temporarily appointed to the Residency, Cairo, owing to the present shortage of staff there, left London on May 28 *en route* for Egypt.

To-day (June 12) at 4 p.m., Professor John Garstang will give an account, at the sixty-fifth Annual General Meeting of the Palestine Exploration Fund, of his recent excavations at Jericho. The lecture, over which Dr. H. R. Hall will preside, will be given at the Rooms of the Society of Antiquaries, Burlington House, W.1.

An exhibition of Mr. Charles W. Cain's etchings of the East (India, Burma, Persia, and Mesopotamia) is being held at Greatorex' Galleries, 14, Grafton Street, Bond Street, W.1. This exhibition, which was opened by Sir John Ferguson, K.B.E., M.P., yesterday, will be open until July 5.

Princess Beatrice was present at an historical Egyptian *matinée* performance which Lady Newnes arranged on June 3 at the Hippodrome in aid of the Friends of the Poor and the Flinders Petrie Excavations, British School of Archæology. The music of various periods was collected and arranged by Miss Julia Chatterton on replicas of ancient Egyptian instruments and was conducted by Ticciati.

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George Hotel.
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Casino Palace Hotel.
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SOFIA—Union Palace.

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THE WEEK AT HOME

London, Tuesday Morning.

Whitsuntide.

In the South of England, at all events, it has been a glorious Whitsuntide, full of that rare enchantment which June provides more fully than any other month. At last we have had a touch of summer, the fields all lit with sun and shadow, the smells of the earth borne by a cooling breeze. There is a magic in such weather, not hot enough to cause inertia, but warm enough to awaken the fairies of musing.

Practically everyone has tried to find happiness out of doors. In this search some need a motor-car, others a garden; some fly out of themselves, others dig deeper into themselves. But all, young and old, have been resolved to enjoy the summer sun. And in truth the days, from dewy morning till twilight, have been delicious. Would that such weather could last till October!

The End of a Ministry.

With the change over of Mr. J. H. Thomas to the Dominions Office, that strangely hopeful device known as the "Ministry of Unemployment" comes to an end. It is not so much that Mr. Thomas was unsuited for such a post, but rather the circumstance that no one man could deal adequately with the terrible problem of unemployment that influenced the Prime Minister in the abolition of the post.

By the changes that were made last week the Government on the whole is probably strengthened. To the Dominions Mr. Thomas assuredly will bring a *joie de vivre* which can scarcely be said to exude from the distinguished Fabian who is still to control the Colonies. The appointment of Mr. Vernon Hartshorn to Lord Privy Seal is an excellent one. One is sorry, however, to see that the charming Mr. Noel Buxton (who was made a Peer a few days ago) has had to give up the Ministry of Agriculture and Fisheries, in which he is succeeded by an expert politician in Dr. Addison.

The Crumbling of Free Trade.

One need not take seriously all the attacks on Cobdenism made by the popular Press to realise that the walls of the citadel of Free Trade are crumbling almost daily. The Nottingham by-election must primarily have turned on Mr. Snowden's folly in taking off the duties on lace; in many Labour quarters, indeed, there are signs that, were it not for embarrassing the Party by misrepresentation at the hands of the "Empire Free Traders," hundreds of working men would be ready, even anxious to scrap the shibboleths of Free Trade.

Most significant of all, perhaps, is the news, last week, that the Manchester Chamber of Commerce has voted, by nearly a three to one majority, against "the policy generally known as Free Trade." That Manchester, of all places, should thus have renounced Cobden, or at any rate the policy which is connected with Cobden's name, must be bitter news indeed to the Free Trade doctrinaires, particularly those in the Cabinet. Without any question, public opinion is moving away from Free Trade, though whether in the general direction of "scientific Safeguarding" or of Empire Free Trade, it is difficult to discover. It is easier to point out the flaws in our present fiscal system than to discover their remedy.

Cambridge's New Chancellor.

It is difficult to see what more excellent choice Cambridge could have made for her new Chancellor. Not even his bitterest opponents will deny that, outside political life, Mr. Baldwin has much distinction. He is distinguished in his very plainness, in his taste, and in his philosophy. An Englishman and a Cambridge man to the core, he thrills to the smell of English earth or a Light Blue victory in the Boat Race.

His roots, religious and personal, are in English earth. Not for him any running after new foreign gods; the old classical values are good enough for him. There are in him a homeliness and a stateliness which appeal alike to scholar and peasant.

The Test Team.

It is commonly said that cricket was never so popular as it is now, and there is overwhelming evidence that the Test team, which goes into the field at Trent Bridge next Friday against the Australians, is being very widely discussed. Unfortunately, however, this fact is partly due to the competitions, with cash prizes, which have been instituted by papers.

As a matter of fact, cricket does not hold the same place in the country as it did. In the counties, the only teams which show satisfactory balance sheets are those which play lively cricket; the dullness of modern batting is indisputably the cause of a decline in the numbers of spectators. And in the villages it is, I think, more difficult than it was before the War to raise a side. There are now so many spurious and trumpery counter-attractions. In ordinary Club cricket, the problem is becoming increasingly complicated by financial considerations. Before the War, cricket was a moderately cheap pastime; now, largely owing to increased rates for grounds, it is very far from that.

Modern Literature.

The judgments of *litterateurs* upon contemporary literature are extraordinarily varied. Certain critics are constantly hailing new works of genius—Mr. Baldwin referred the other day (though I think sardonically) to the critics of the Sunday papers who are always finding immortal things—but others seemingly deny any very considerable merits to modern literature. Professor J. W. Mackail, for instance, an extremely good judge, suggested a day or two ago that if eight lines of A. E. Housman were weighed against all the literature produced by the War, the Cambridge classical scholar would tip the scale.

The truth is that literature, like all the other arts, is always a product of the age. In recent years we have been restless, if not drifting. There are now signs that some anchorages are being secured, and, that being so, and experimental techniques having crystallised into individual and adequate means of expression, we may expect again the production of works on a large scale comparable with those of the serener past. As for the critics, the blessing of the new just because it is new is as vulgar as the blessing of the old just because it is old is unenlightened.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

The Anglo-Persian Report.

The dividend statement of the Anglo-Persian Oil Company, to which I referred last week, gave the main features of the greatly improved results of the past year. The report, which is now forthcoming, gives the interesting information that in the last month of last year the production of crude oil from Masjid-i-Suleiman was supplemented by the first delivery of oil from the Haft Kel field. The pipeline linking the latter field with the main delivery lines to Abadan was completed in November. A very hopeful reference to the new field is made in the report. The extent of the proved structure and the high productivity of the wells indicate, it is stated, that this field will play a very important part in the company's future production programme. Active progress continues with exploratory work in other areas in Persia, and it is to be assumed that further information on this subject will be forthcoming at the approaching general meeting. The only other item in the report that calls for reference is the statement with regard to Albania, where drilling has unfortunately failed to reveal any new oil structure.

The Egyptian Cotton Position.

A variety of factors have combined to make the cotton position in Egypt an exceedingly difficult problem for the Government. There is first of all the increasing depression in the piece-goods market which, of course, means less demand and lower prices for cotton. Then Egypt's crop last year was much larger than was expected, totalling 8,329,454 kantars, and the carryover will amount to at least 2,000,000 kantars. Finally, at a time of falling prices, a crop of about 9,000,000 kantars is looked for this season. The Egyptian Government has been intervening in the market for months past with a view to the maintenance of prices, and the result is that a very large sum has been locked up in the purchase of cotton, and as the object aimed at has not been attained and looks unlikely to be realised in present circumstances, it is not surprising that the advisability of the continuance of intervention in the market should have come to be questioned. It is very clear that whatever is done the purchases must result in a substantial loss, for cotton stored for a long time tends to deteriorate, while if the Government abandons its policy of supporting the market and endeavours gradually to liquidate its holdings the consequent effect on prices will be obvious. It is difficult to see how the policy of cotton purchases can be pursued much further in any case, for, as I have pointed out, a very large sum has already been locked up in cotton.

The Real Solution.

It is unfortunate for Egypt that this problem should have been forced upon her, so to speak, by the pressure of extraneous circumstances. If world conditions in the cotton trade had remained normal no difficulty would have been experienced in disposing of all the cotton that Egypt can produce. Unfortunately the Egyptian authorities have fallen into the error of believing that the world cotton crisis would not be a thing of long duration, and that it would therefore be sound policy to support the market and, by thus maintaining prices, enable the producers to obtain an adequate return. It is evident now that the immediate future for cotton is extremely uncertain, and it is clear that Egyptian policy, to be effective, must be framed on that basis. There is no question that the attempt to establish unreal values for the commodity has prejudiced Egyptian cotton to some extent in the eyes of buyers in this country. For the re-establishment of Egyptian cotton in the market two things are urgently necessary, an improvement in the quality of the cotton, and a reduction of the costs of production which will make it possible for the growers to obtain a reasonable profit at the existing market prices. If the authorities concentrate on these two points they will be dealing with the root of the problem. The attempt to solve it by interference with prices is a step which can only make the solution of the problem more difficult the longer it is pursued.

Burmah Oil Company.

In his speech at the general meeting of the Burmah Oil Company, Sir John Cargill confirmed expectations as to the principal causes for the great improvement in the company's profits for the past year. These causes are immunity from price cutting conditions in the kerosene market which ruled between September, 1927, and June, 1928, economies in working costs and benefits resulting from changes in the company's marketing arrangements in India, and a considerable increase in income from interest on loans and dividends on investments. As Sir John Cargill indicated, the company is benefiting from the conservative policy pursued throughout by the Board, and in view of the position in India and the situation with

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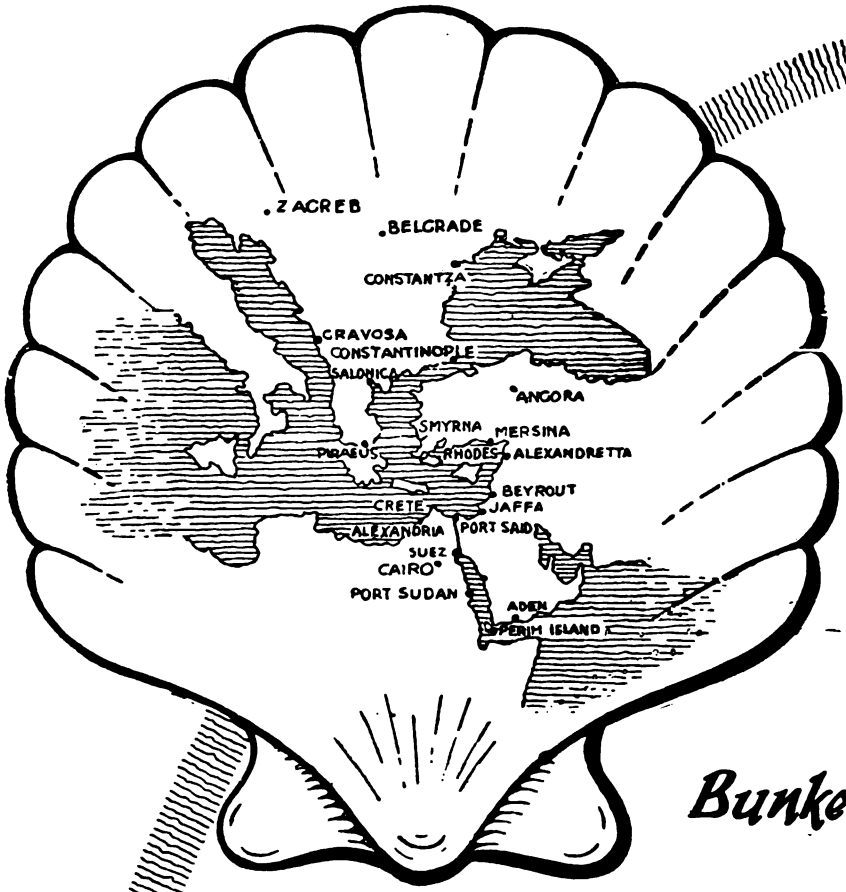

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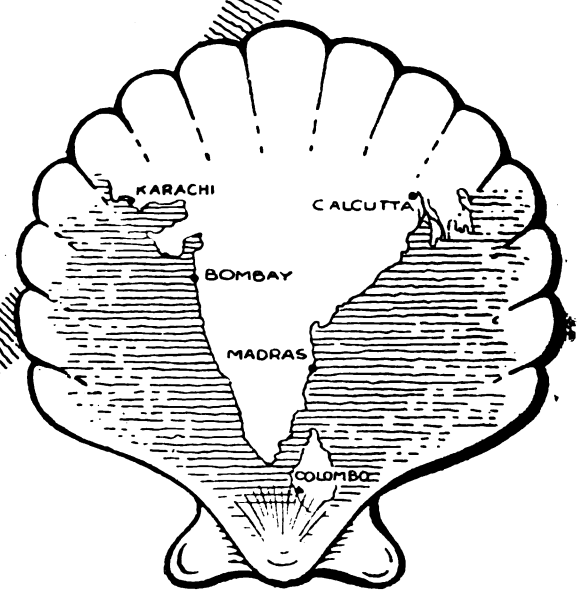

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regard to the raw material itself there will be no one to cavil at the advisability of the continuance of a conservative policy. India, Sir John Cargill pointed out, is probably feeling the effects of the economic depression more than most countries, because of its preponderatingly agricultural habits, but it is satisfactory to learn that neither this factor nor the political unrest there has so far affected the outlet there for the company's products.

Oil Production and Consumption.

Naturally the vexed question of oil production was referred to by Sir John Cargill. While diverse views are held as to the relation of production to demand there is, he pointed out, general agreement that the over-production of recent years is unjustified. Unfortunately, as the statistics for the past year show, the efforts made to regulate production have not yet achieved the desired end. Thus while the world output for 1928 was 187,674,434 tons it was 210,656,760 tons last year for which America and Venezuela must be held mainly responsible. The American production was 141,992,032 tons as against 127,152,006 tons, while the Venezuelan output rose from 15,590,000 tons to 20,367,105 tons. It is necessary to emphasise the futility of producing more oil than is needed by the market; prices are unnecessarily depressed and the surplus oil has to be stored, whereas it should be left in its natural storage until it is really required. From what he said it is evident that Sir John Cargill is not too hopeful at the moment as to the prospects for the restriction of production. As there is only too good reason to know, the history of efforts to restrict production of other commodities has not been too happy, but it must be remembered that oil is in a different category to commodities of which the supply is inexhaustible.

Suez Canal Dues.

At the general meeting of the Suez Canal Company the President, the Marquis de Vogüé, announced a reduction as from September 1 next of 25 centimes in the dues on loaded vessels, bringing the rate down to 6.65 francs, while from the same date vessels in ballast will pay half this rate as against a reduction of 2.50 francs on the rate for loaded vessels. This concession will be very welcome to shipowners, who however could scarcely have been surprised if it had not been made on the present occasion, for while the past year was an extremely satisfactory period for the company, the statistics for the current year have shown that the Canal traffic is beginning to suffer severely from the prevailing economic depression. For the four months ended April 30 the tonnage of the shipping transiting the Canal showed a falling off of 407,351 tons as compared with the same period for 1929. The Marquis de Vogüé indicated that it is thought likely that the tendency for the traffic to decline will continue this year, and pointed out that among the factors that will affect the Canal are the poor Australian wheat crop and the unsettled conditions in India. A distinctly hopeful note with regard to the outlook was struck by the Marquis de Vogüé, who suggests that the existing crisis may be of short duration. There are, as a matter of fact, several indications at the present time that point to the bottom of the depression having been reached, and we can only hope that the recovery, when it comes, will be rapid.

COMMENTATOR.

CORRESPONDENCE.

"TOMBEKI."

To the Editor of THE NEAR EAST AND INDIA.

Sir,—Can any fellow-readers of THE NEAR EAST AND INDIA inform me where "Tombeki" can be obtained in this country?

I have tried all the likely sources of supply—including most of the London dealers in Oriental tobaccos—without success.

After smoking, and vastly enjoying, a Narghile for several years, I miss it now.

I shall be very grateful for any information.—I am, etc.,

V. C. K. MITCHELL.

Aberdeen House, High Street, Brentwood. May 30, 1930.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, June 10.

In a dull and quiet week, overshadowed by the Derby and the approach of Whitsuntide, the feature of the stock markets has been a weakness in the gilt-edged market. The latter opened firm at the beginning of the week on the reinvestment of War Loan dividends, but gold withdrawals checked the upward tendency and there was a marked recession in prices at the latter end of the week, particularly in the Conversion issues and in 4 per cent. Consols. This movement cannot logically be attributed to disappointment at the absence of a reduction in Bank Rate, for in present circumstances such a change was hardly to be expected. On the other hand, there is still less probability of a rise in Bank Rate for some time to come, seeing that the market rate of discount is little better than 2⅛ per cent. Some of the recently issued stocks of a gilt-edged character remained firm, but in other directions markets were dull and very quiet. Industrials attracted scant interest, the reports of some of the large concerns being awaited with no enthusiasm. Weakness in the prices of the commodities had a depressing effect upon the more speculative markets. The present three weeks' account has opened in discouraging fashion and there is at present no sign that a change is in sight.

Two Newspaper Accounts.

Yet another of the Rothermere group of companies, Associated Newspapers, has presented an annual report showing increased profits for 1929-30. For the year ended March 31 last, the net profit amounted to £1,245,323, or about £40,300 more than for the preceding twelve months. The usual £400,000 is allocated to reserve and a sum of £200,000 has been allocated to special publicity, while £773,336 is carried forward, as against £695,013 brought in. The deferred shares receive a 40 per cent. dividend, the same as last year. The investments in subsidiaries amount to £1,569,725 and other investments £1,297,279. The investments in subsidiaries consist mainly of the 50 per cent. holding of ordinary Anglo-Newfoundland Development Company shares. In view of the severe competition in the newspaper world this result is certainly satisfactory. There are 9 million of the deferred 5s. shares and they now yield about £6 18s. per cent. Not quite so satisfactory is the report of Allied Newspapers of the Berry group. This company owns the *Sunday Times* and a group of Manchester papers. Mainly as a result of lower revenue from advertisements, net profits at £611,206 for 1929-30 are some £43,000 less than for the previous year. The new subsidiary Allied Northern Newspapers contributed £50,000 by way of a 5 per cent. dividend tax free. The allocation to reserve is maintained at £110,000 and the carry forward is slightly higher at £177,861. The ordinary dividend has been reduced from 14 per cent. to 10 per cent. on which basis Allied Newspaper ordinary shares yield about £8 10s. per cent.

The Weakness of Silver.

Like numerous other commodities, silver has been on the down-grade for some time. Last week it dropped well under 1s. 4½d. per oz.—the lowest since records have been kept—and a sharp re-action at the end of the week may be ascribed to bear covering rather than to any improvement in fundamental conditions. Simultaneously with a large increase in production in recent years there has been a falling off in the demand, especially for currency requirements. In quite a number of countries the use of silver as money has ceased; in others silver currency has been subject to debasement. The unsettled conditions in India and China have also played their part, indeed, the last named country has lately been a seller instead of a buyer of the metal. So far no suggestion of restriction of output has been put forward—possibly for the reason that such a step would be difficult if not impra-

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ticable. Silver is frequently mixed with other metals, such as lead, zinc, and even copper. It may surprise some people to learn, for example that the Anaconda Copper Co. of the United States is one of the greates producers of the white metal. The Burma Corporation turns out some 7,000,000 ozs of silver per annum in conjunction with various base metals. In such cases, restriction of output would obviously be difficult, and it would be left for primarily silver undertakings such as the Santa Gertrudis, to apply the self-denying ordinance. As there seems every prospect that silver, over a period, will sink to an even lower level. the outlook for producers is anything but cheerful.

Investment in Industrials.

Investment in the ordinary shares of industrial undertakings necessarily involves a certain degree of speculation. The fortunes of such concerns must vary not only in accordance with the efficiency of their own management and changes in the prosperity of various industries, but also with the state of trade in general and its consequences on the buying power of the general public for commodities of all kinds. It is therefore not surprising that many unsatisfactory industrial results have been announced in the Press in recent months, and that industrial share quotations have shown a distinct downward trend. At such times opportunities are offered of obtaining sound shares at bargain prices, but the investor should concentrate on companies with proved dividend paying records over past difficult periods, and well-established positions in their trades. In such a category could be placed Imperial Tobacco or Carreras, to which we referred a week ago, or, in an entirely different field of activity, Bass ordinary which return about £5 19s. per cent., free of tax. The company's beers are, of course, of world-wide repute, and it has a record of conservative finance. Dividends at the rate of 20 per cent., tax free, have been paid on the last two occasions, and have been fully covered by earnings. The immediate return on General Electric Ordinary is substantially lower (£4 per cent.), but the market naturally discounts the probability of rising profits, in view of the rapid progress the electrical industry is making. Earnings last year were more than half as much again as the sum required for the 10 per cent. dividend on the ordinary shares.

POPULATION OF ALBANIA.

According to the census taken in Albania on May 25 the total population of the country was on that day 1,003,068, and that of the capital, Tirana, 30,806. Special care was exercised in connexion with the new census in view of the fact that the last census, taken in 1927, showed a population of only 833,627, which was regarded at the time as an under-estimate. The increase now shown in the population, over 20 per cent. in three years, suggests that on the previous occasion many of the inhabitants of Albania must have contrived to escape the enumerators' vigilance. The population of Tirana was returned in 1927 at 16,373, and in 1923 at 10,845.

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Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

TURKEY.

Steel, Soldering Materials, etc.—The Administration Générale des Chemin de fer et des Ports d'Etat invites tenders for the supply of small quantities of high speed steel, soldering materials, and files. June 23. (D.O.T.)

EGYPT.

Pumping Plant.—The Egyptian Ministry of Public Works invites tenders for the supply and erection of three internal combusion pumping units and accessories for Alag drainage pumping station. June 16. (D.O.T.)

Electric Generating Unit.—The Ministry of Public Works, Egypt, invites tenders for the supply, erection, delivery, and maintenance at Tor Quarantine on the Gulf of Suez, of an electric generating unit with accessories, motors, the erection of transmission lines and cordon lighting round a camp. June 30. (D.O.T.)

Machine Tools, etc.—The Egyptian Ministry of Communications, Ports, and Lighthouses Administration, Engineering Department, invites tenders for the supply of the following plant and equipment :—One crude oil, semi-Diesel engine, 45 B.H.P. ; one high-speed heavy duty radial drill, 6 ft. 6 in. ; one automatic stud and bolt screwing machine for bolts ⅝ in. to 1 in. diameter ; four heavy duty gap bed lathes ; three oil-fired tilting furnaces ; four hand-operated overhead travelling cranes ; four portable electric drills with breast plates, reversing type ; one portable electric deck planer ; four reversible pneumatic drills, 2 for holes up to 1¼ in. and 2 for holes up to 9/16 in. ; one electric battery truck, capacity 2 tons. June 10. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Castalia for Bombay (Manchester, July 5 ; Birkenhead, July 11). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Matra for Calcutta (Birkenhead, June 23).

Bibby Line.—S.s. Shropshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, June 25).

British India Line.—S.s. Mantola for Colombo, Madras, and Calcutta (London, June 14) ; s.s. Trekieve for Bombay ,London, June 21).

Cunard Line.—S.s. Bothnia for Gibraltar, Melilla, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if sufficient inducement (Glasgow, June 11 ; Liverpool and Swansea, June 13) ; s.s. Bosnia for Casablanca, Oran, Genoa, Leghorn, Naples, Messina, Bari, Gruz, Venice, Trieste, and Fiume, also at Palermo, Catania, Corfu, and Ancona if sufficient inducement (Liverpool, June 14 ; Swansea, June 17).

Johnston Line.—S.s. Aviemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 24) ; s.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 17).

P. and O. Line.—S.s. Bhutan for Calcutta (London, June 20) ; s.s. Rawalpindi for Bombay (London, June 20).

Prince Line.—S.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, June 21) ; s.s. African Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, July 2).

Ellerman and Papayanni Lines.—S.s. City of Lancaster for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, June 24 ; Swansea, June 20) ; s.s. Manchurian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 5 ; Swansea*, July 5) ; s.s. Kelso for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 5) ; s.s. Algerian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, July 5 ; Swansea, July 10) ; A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, July 18) ; s.s. Lisbon for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 26 ; Swansea*, July 26). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers ; Moroccan ports via Gibraltar ; Tripoli (Barbary) via Malta ; Syria and Cyprus via Alexandria ; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles).—S.s. Angkor for Piræus, Istanbul, Izmir, Larnaca, and Beyrout (June 17) ; s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout, June 17) ; s.s. Pierre Loti for Alexandria, Jaffa, and Beyrout (June 24) ; s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (July 1).

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ECONOMIC CONDITIONS IN BULGARIA.

[*The following notes are taken from the bulletin of the British Chamber of Commerce (of Bulgaria), dated May 31.*]

General Conditions.

The passing of the Budget in the National Assembly, and the copious rains during the month, which have been general throughout the country, giving hope for the new crops, coupled with the favourable trade balance, which has shown a steady improvement since February, have had a quieting effect upon finance and commerce. The monetary position, however, remains almost unaltered. Liquid money is scarce. Banks have relaxed slightly owing to the agriculturists disposing of quantities of cereals they had been hoarding in anticipation of better prices.

The export of tobacco has improved considerably. Textiles and yarns were more lively than at any period since January. Metals, ironware, and chemicals have been active mainly owing to seasonal purchases. Orders for manufactured goods or raw materials from abroad continue to be curtailed to absolute minimum requirements. The general tone amongst both merchants and industrialists appears to be more hopeful, and provided nothing unforeseen happens to the crops during June and July, there is every reason to predict that the economic position will show an improvement by the autumn.

The centralising (by the fusion of a number of the local banks) of finance into several strong institutions, both in the capital and the provinces, has already had a salutary effect towards stabilising the financial position.

Trade in 1929.

The report issued by the Direction of Statistics on the foreign commerce for 1929, shows that imports totalled 501,484 tons, of a value of 8,388.4 million leva, as compared with 354,989 tons, of a value of 7,040.9 million leva in 1928. The exports were 302,366 tons, of a value of 6,395.7 million leva, against 368,192 tons of a value of 6,231 million leva in 1928, or a decrease, in 1929, of 65,826 tons. The commercial balance for 1929 shows a deficit of 1,892.7 million leva, against 809.7 million leva in the preceding year, or an adverse difference of 1,083 million leva.

The value of imported articles in 1929 was: Textiles, 2,571 million leva; metals, 1,282; machinery and instruments, 1,167.8; construction material (wood), 383.8; leather, 369.1; cereals, 383.3; mineral oils and products, 303.3; paper and products, 236.1; motor vehicles, all classes, 209.4; vegetable oil, 201.5; dyes, paints, and oils, 185.5; chemicals, 173.4; glass and products, 157.4; Colonial goods, 130; rubber and products, 120.3. The value of the more important exports were: Leaf tobacco, 2,896.3 million leva; eggs, 734.5; maize, 3,903; hides and skins, 298.9; and rose oil, 261.8.

Bulgarian Grapes and Wines.

According to information received from Bulgarian Consuls and exporters, Bulgarian grapes are being well received on the foreign markets; 155,469 kilograms were exported in 1926, 540,000 in 1927, 952,825 in 1928, and 2,100,000 kilograms in 1929. The population engaged in viticulture are each year giving more attention to the care of their vineyards, and the Ministry of Agriculture has placed at their disposal qualified agriculturists, who have given advice and instruction in growing, selecting grapes, and packing for export. In consequence viticulture has reached a stage where its products are each year more in demand on the foreign markets. They are said to be as good as, if not better than, the grapes of other countries. With this gradual improvement in production, and when the grapes are better known, it is anticipated that over 20,000,000 kilograms will be exported yearly.

The question of Bulgarian wines, however, is different. A number of good local wines are being produced, one or two types of which are suitable for the European markets, and have been well received. The population engaged in wine production have not yet mastered the art of producing, owing to the more or less primitive methods which have been used in the past. The relatively large quantities of Bulgarian wines which were exported in 1927-28 was mainly due to the fact that the production of wines in other countries, owing to a bad season, was limited. The success during the two years preceding 1928 proved conclusively that if more efforts were made to adopt modern methods, and wine cellars were constructed where the grapes and wines could be kept in cool places, and the services of several foreign experts were engaged for the manipulation and preparing the types of wines in demand in Europe, Bulgaria could supply from five to eight million litres of good wines each season.

Miscellaneous.

During March 3,581 tons of tobacco were exported, as against 1,711 tons in February. The distribution was as follows (in tons):—Austria, 584.5; Belgium, 133.4; Germany, 399.1; Egypt, 10; Italy, 598; Poland, 286.2; France, 344.3; Holland, 2; Switzerland, 47.2; Czechoslovakia, 871.2; and Hungary, 300.

The amalgamation of the three local banks, namely, the Bank of National Credit, the Bulgarska Banka, and the Franco-Bulgarian Bank, under the title "The United Banks," reported in a recent issue, has now been completed and the new bank commenced operations on April 1. This institution will play an important rôle in the financial and economic position of the country, and will contribute towards stabilising the financial position.

The silk worm industry and the production of cocoons give occupation to a large number of peasant families. In 1928 over 900,000 kilograms of cocoons were raised, of which 844,176 kilograms, to a value of 248,054,000 leva were exported and represented 4.5 per cent., or fourth place in the exports. The Ministry of Agriculture during the last five years has given considerable attention to the development of this industry. Each year large quantities of mulberry tree cuttings are issued to the population, free of charge. As the number of mulberry trees matures, the quantity of cocoons increases, and it is anticipated that in 1934-35 the number of kilograms produced will exceed 1,000,000. There is a growing demand, in Western Europe, for Bulgarian cocoons, and this industry, when fully developed, will play an important rôle in the exports.

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COLOMBO—Skrine & Co.
BEIRA—Beira Shipping Agency
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
SINGAPORE—Boustead & Co. Ltd.
MAURITIUS—Adam & Co.

LONDON—ANDREW WEIR & CO., 21, Bury Street, E.C.

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THE ROUMANIAN MARKET FOR FILMS.

In spite of the gradual expansion of the Roumanian cinema net, the number of distributors in that country still greatly exceeds the needs of the domestic market, from the point of view of profitable enterprise (says an American Consular Report). There are a total of 26 Roumanian distributing organisations, three of which are American subsidiaries. The representatives of American film companies are reported to be doing excellent business. On the other hand, the situation is extremely difficult for distributors other than those who handle American films; they can scarcely compete with the predominating popularity of American pictures.

To insure successful distribution, a film must be first run in one of the big theatres of Bucharest. Moreover, rentals in provincial cinemas vary according to the size of the house, whereas one good first-run show in a big Bucharest cinema is sure to cover the purchase price of any film, so competition for first run play dates, of which there are but five or six, necessarily is keen, and often results in excellent films being distributed without profit because of the limited lucrative play dates.

There are two systems of film renting: either a certain sum is paid at once for the purchase of a film on a State right basis, or on a percentage basis of the gross, with a minimum guarantee. In either case exhibitors make better profits than distributors. Transportation is poor in Roumania, and often films ordered by provincial theatres are slow and irregular getting to their destination. Thus it often happens that a picture announced for a certain date is not received in time and has to be replaced by another. French "talkies" are more successful in Roumania than the German or English, French being the second language in the country.

THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended May 31:—

Grain.—There is no improvement on grain markets to report this week. In fact, the slight advance in prices at the beginning of the week was not maintained, and the market relapsed into its previous state of inactivity towards the end of the week. Peasants as well as speculative grainholders are still tenaciously holding on to their grain in expectation of doing better later on, and, in fact, as the former will shortly be busy with the hoeing of maize, the arrivals from the interior will, in all probability, be further reduced. The week under review was characterised by an extremely reduced activity in freights with rates fluctuating between 9s. 3d., 9s. 6d. Rotterdam/Hamburg/Weser and 10s., 10s. 6d. Antwerp. A steamer or two which were already on demurrage had to accept 8s., 8s. 3d. for their completions. There is no change in the situation at Constantza.

Timber.—In execution of old sales two large steamers of about 9,000 and 6,000 tons are loading for Buenos Aires, and a third steamer of similar size is expected to load for the same destination. Several vessels are loading for Alexandria and other Near Eastern destinations, including a 3,500 tonner which is completing her grain cargo with timber. A fresh engagement of about 130 waggons for three ports Spain is reported to have been closed at £10 10s. per waggon. Otherwise the market shows no improvement and little business is being negotiated excepting for a few stray parcels for Greece. Although it was thought that rates had become reduced to absolute unprofitableness, as such low rates have not been known for many years, there still seems to be a downward tendency.

Weather and Crops.—The weather has become much warmer—at times very hot, the shade temperature reaching 30 degrees Centigrade. It has generally been dry, though local showers, mostly of short duration but sometimes torrential, have been reported in most parts of the country, more especially in the west and north, where there are some further complaints of local damage by floods. The warmer and drier weather has been beneficial to the crops generally, after the unusually cool and rainy period of the last few weeks.

Sulina.—Bar depth, 24 feet. Notwithstanding the large amount of silt still coming down the river, the depth has been maintained undiminished. Good progress is being made with the extension of the north pier, and with fair and calm weather it is expected that the work will be completed by December. River depth also remains at 24 feet.

Constantza.—This week only a few thousand tons arrived from the interior, whilst shipments amounted to about 11,000 tons for the Rotterdam/Hamburg range and about 4,500 tons for Dublin. Eleven vessels loaded about 45,000 tons petroleum products and eight took oil fuel for bunkers.

Bulgarian Report.

Bourgas, May 24.—Grain.—The position on this market remains unchanged and no fresh transactions have been reported this week. The rainy weather continued throughout the week and has already caused damage to the crops, though so far only in a small measure.

CYPRUS CROP PROSPECTS.

The report for May on Cyprus crops gives the following details:—

The heavy rain which fell towards the end of last month favoured the development of rust. Many acres of wheat in the Messaoria district have been destroyed by this disease, and in other areas the attack is severe. The general outlook for wheat is fair and harvesting of the early red variety is now in progress. Prices are 4s. 6d. to 5s. per bushel.

Harvesting of the new barley crop is well advanced. The straw is short but the yield and quality of grain are good. Prices are 1s. 2d. to 1s. 8d. per bushel.

The oat crop is heavily attacked by rust. Prospects are poor. No stock is available.

The new potato crop is on the market. Prospects are good. Over 500 tons of the old crop are still available. Prices are 25s. to 45s. per ton. Offers are good, but the demand is very poor.

Sowing of the new cotton crop is practically over. The weather has been very favourable for cotton planting and germination is very good. Practically no stock is available in the hands of farmers, but most of last year's crop is still stored by merchants.

The market for carobs is stagnant. Offers for the new crop are 10s. per kantar. Prospects of the new crop are good.

The export of Lefka oranges is nearly over. Prices recovered towards the end of the season, and up to £3 10s. per thousand was reached. The fruit of the new crop is setting favourably; flowering has been very good.

The new cumin crop is very promising. Harvesting is in progress.

Tobacco marketing conditions are very discouraging. There are no quotations.

The Greek Government has sent instructions to the Greek Minister in Angora to sign the Economic Agreement between Greece and Turkey.

The death has taken place at Sydney after a brief illness of Lady Poynter, wife of Sir Hugh Poynter, chairman of Baldwins, Ltd., Sydney. Lady Poynter was the daughter of Mr. Charles Dickinson, United States Consul-General at Constantinople.

Sir Frederick Black, who was formerly Director of Navy Contracts and Director-General of Munitions Supply, died at his house, Pinewood View, Frimley Green, Surrey, on June 7, in his sixty-eighth year. He entered the Colonial Office in 1880, and three years later he was transferred to the Admiralty. In 1903 he was appointed Director of Naval Stores, and three years later became Director of Navy Contracts. Sir Frederick, who had been knighted in 1913, was holding the latter appointment in August, 1914. In the next year his services were placed temporarily at the disposal of the Minister of Munitions, and he was appointed Director-General of Munitions Supply, and in March, 1917, he was sent to India on munitions service. Later in that year he was attached to the British War Mission to the United States, and was placed in charge of the Oil Committee entrusted with the work of arranging for the purchase of oil from the United States. In 1918 he returned to the Admiralty, but in the next year he obtained the permission of the Board to resign in order to take up an appointment as a managing director of the Anglo-Persian Oil Company. He held that post until 1923, and since then has been a director of the Steaua Romana Oil Companies (British and Roumanian), and of other companies. His services during the War were recognised in 1917 by a K.C.B.

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Engineering Topics

(By An Engineering Correspondent)

Asphalted Roads.

The advantages of surfacing concrete and water-bound macadam roads with an asphalt carpet in the one case, or by spraying with hot or cold asphalt emulsion in the other, has long been apparent to engineers. The point which has to be considered is, without doubt, the economic value of road surfacings; there are certain fundamentals that go to make up the qualities of long life under varying traffic conditions. Every engineer knows that there is no pavement that will last for ever, but every engineer knows which will stand up best against the traffic conditions with which it has to contend. In certain parts of the country, as in the Manchester districts, granite setts have answered all requirements so far as life is concerned; in the wilder localities, where only comparatively light horse traffic is met with, ordinary water-bound macadam roads stand up to their work as well as would far more costly pavements. In using the term "permanent types" of pavement when comparing them with the so-called low types, it must naturally be remembered that everything depends on the nature of the traffic. But, broadly speaking, the asphalted types of pavement stand well in the foreground, and in saying this we are in agreement with Mr. G. W. Craig, who wrote on the subject recently in the *Contract Journal*.

The life of a road surface depends a great deal on its base, and it is in respect of that particular feature that more care should be taken in construction of many of our newer roads. In some cases quite insufficient foundations have been laid, and on them comparatively thin rafts of concrete have been placed, only to break up and fail, not because the concrete was incorrectly mixed, proportioned or laid, but simply because the foundations have sunk, moved, or given way, altogether. The foundations should be so proportioned and laid that they will neither sink nor shift under the stresses they are called upon to bear. They should be constructed in accordance with specifications that will, as Mr. Craig says, ensure adequate support for the wearing surface. We are aware of the fact that all sub-grades are not suitable without further preparation. We are also mindful of the fact that certain sub-grades are unsuitable for the most rigid form of base construction. For the purpose of this discussion we are content with saying that special cases of questionable sub-grades should have special treatment. A careful study of the findings of those who have given this subject serious thought is extremely interesting and worthy of consideration and intelligent use.

Cement Mixtures.

The best concrete for road work is usually made by the use of one part cement to three of sand with six of aggregate, which is known to engineers as a "lean" mixture. In it there is quite sufficient cement to bind the sand together so as to hold the aggregate firmly in place. In practice it has been found that mixtures with a larger percentage of cement tend to crack and break up under traffic stresses. The use of lean mixtures, admittedly, has been a subject for discussion, and quite a library has been written on that and kindred topics, and there are still road engineers who either use the mixture with diffidence or else go boldly in the face of practical results and use a 2:3:4 mixture. But the lessons taught by practice are that the lean mixture gives the best results for road base purposes under all conditions of traffic.

Leaving controversial subjects, there seems no doubt that asphalt is destined to be the salvation of a number of concrete roads which either improperly laid or subject to stresses above their capacity, are breaking or have broken up. These are either coated with an asphalt mixture as they are, or are broken up, rolled and then surfaced. In fact, so useful is asphalt for this purpose that in many localities roads of a low grade concrete have been made with the deliberate intention of allowing them to give as long service as possible, if only for a few months, and then coat them with an asphalt mixture. For economic reasons the value of this concrete may be doubted; if an asphalted road is to be made, why not construct it at once instead of later?

Amongst minor points that have been raised is that as to whether expansion joints in concrete roads are really necessary. All that we know, theoretically, of road work, all the laws of science would answer that in the affirmative, but it is a curious thing that in practice expansion or contraction joints for base construction are not necessary, and when used prove a detriment by either humping the wearing surface or causing unsightly cracks which lead to early destruction. So far as reinforcing is concerned, it is generally used as a protective measure against contraction and expansion, and so we may be content with saying that as bases are not subject to violent changes of temperature or even to changes at all except within very narrow limits, there is no need to burden base construction with that cost at all.

So far as wearing surfaces themselves are concerned, there is not a great deal of difference between sheet asphalt and asphaltic concrete. Sheet asphalt is, perhaps, used more largely than the other. For one thing, the design of sheet asphalt mixture has become better understood and what Mr. Craig called the "hit-or-miss" method has no place now in pavement design. We have much for which to thank those research workers in asphalt mixtures, and the work of Hubbard, Skidmore and others may be cited as notable contributions to asphalt technology.

FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria	Piastre to £	97½	97½
Amsterdam	Florins to £	12.107	12.08¼—08⅜
Athens	Drachms to £	375	375
Belgrade	Dinars to £	25.22½	275
Berlin	Marks to £	20.43	20.36¼
Berne	Francs to £	25.22½	25.09½—09¾
Bombay	Sterling to Rupee	18d.	17 25 32—13/16
Brussels	Belga to £	35	34.81—81½
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27 82	27.77—80
Calcutta	Sterling to Rupee	18d.	17 25/32—13/16
Constantinople	Piastres to £	110	1.02.5†
New York	Dollars to £	4.86 2-3	4.85 27 32—29/32
Paris	Francs to £	124.21	123.88—91
Prague	Krenen to £	164.25	163¼—⅞
Rome	Lire to £	92.46	92.76
Sofia	Leva to £	673.659	670
Teheran	Krans to £	48¾	60
Vienna	Sch to £	34.58⅛	34.42—.45
Warsaw	Zloty to £	43.38	43¼—⅜

* Nominal

According to official estimates this year's tobacco crop in Yugoslavia will amount to 18,000,000 kilograms (18,000 tons).

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Dividend of 30 per cent.

The Indian Market.

Kerosene Prices and the Fiscal Changes.

Anglo-Persian and "Shell" Interests.

Sir John Cargill on the Outlook.

The twenty-eighth annual general meeting of the Burmah Oil Company, Limited, was held on June 6 in the Merchants' Hall, 30, George Square, Glasgow.

Sir John T. Cargill, Bt. (Chairman of the company), presided, and there was a large attendance of shareholders.

The Chairman said:—Ladies and gentlemen,—Having here the certificate of the due posting of the notice calling this meeting, I propose, with your permission, to hold it as well as the report and accounts as read, and to ask the secretary to read the auditor's report.

The Secretary (Mr. F. G. Holdsworth) having read the auditor's report,

The Chairman, continuing, said:—Ladies and gentlemen,—I propose at once turning to the accounts. Broadly stated, the improvement on the results of the last two years is due to three main causes, namely:—

1. Immunity in the period from price-cutting conditions in the kerosene market for India which ruled between September, 1927, and June, 1928;
2. Economies in working costs and benefits resulting from the changes in your marketing arrangements in India; and
3. A considerable increase in income from interest on loans on the market and from dividends from investments.

Year's Profit and Appropriations.

Reference to the profit and loss account will show you that, after charging £528,455 18s. 4d. for depreciation, or £146,720 16s. 4d. more than in 1928, the balance of profit of £2,956,548 9s. is greater than that of that year by £1,397,574 18s. 6d. Transfer fees and interest and dividends, yielding together £1,214,239 14s. 6d., or £651,892 6s. 8d. more than in the preceding year, increase the balance of profit to £4,170,788 3s. 6d., and, deducting from that figure the cost of directors' and the auditor's fees, income-tax, subscriptions, employees' provident fund, interest on the Five-and-a-Half per Cent. Debenture stock, and the outstanding balance of issue expenses of that stock amounting in all to £733,315 18s. 2d., the balance of profit carried down is up by £1,957,846 2s. 10d. at £3,437,472 5s. 4d. Adding the 1928 "carry forward of £151,084 7s., the disposable amount becomes £3,588,556 12s. 4d., from which your board has made the following allocations, namely—

To general reserve £500,000, bringing it up to £1,500,000;

To insurance reserve £20,000, bringing it up to £540,000;

To fields expenditure equalisation reserve £150,000, bring it up to £900,000;

and has applied to the writing down of shares in subsidiary companies £500,000.

These allocations absorb £1,170,000, as compared with the £370,000 utilised in 1928 for the three normal reserve accounts, and the amount left to be carried to the balance-sheet is thus some £800,000 in excess of the 1928 figure at £2,418,556 12s. 4d., of which the Preference dividends and the interim Ordinary dividend for the year took £858,332 13s. 8d., and of the balance of £1,560,223 18s. 8d. your Directors recommend that £1,160,449 1s. 9d. be utilised in payment of a final dividend on the Ordinary shares of 4s. per share, less tax at 3s. 1¾d. per £, or the United Kingdom rate of 4s. 6d. less Dominion income-tax relief, making, with the interim dividend, 30 per cent. for the year, as compared with the 20 per cent. of the two preceding years. There is left a balance of £399,774 16s. 11d., which it is recommended should be carried forward.

Balance-sheet Figures.

If you will now turn with me to the balance-sheet I shall endeavour to show you how in its new form, required by the provisions of the new Act, the figures compare with those of last year.

On the liabilities sides you will find the capital position unchanged.

The amount appearing under the new heading of "Debts due to subsidiary companies" is mainly on account of the company's employees' provident trust fund. The amounts of "Sundry creditors and credit balances" are up £337,336 14s. 4d. on 1928, whereas, on the other side of the balance-sheet, you will find that "Sundry debtors and debit balances" of £418,155 7s. 9d. are ostensibly down on 1928 by £1,843,208 2s. 11d. Actually, however, they are £590,796 19s. higher, since the comparable figure is the aggregate of the amounts now shown separately under the headings respectively of "Loans to employees" and "Indebtedness." The real comparison between those two headings of the old balance-sheet therefore shows a net increase on the assets side of £55,413 13s. 3d.

I have already referred to the increase in general, insurance, and fields expenditure equalisation reserve accounts. The fire and marine insurance account of £1,099,001 12s. compares with £1,013,899 9s. 5d. in the preceding year's balance-sheet; the increase representing premia charged internally on risks covered less claims during the year.

On the assets side the first item, refineries (including land and buildings), stands in the books at £1,507,402, which is an increase as compared with the previous year of £43,000. The second item, oil wells, boring plant, etc., remains at the very low figure at which it has stood for many years. "Fields electrification" and "Pipe lines" are each down by some £19,000 odd; "Tanker and tank installations" by almost £100,000; and "Stocks of plant and stores" by nearly a quarter of a million, whereas "Stocks of products" are up by over £90,000. Our financing of the Assam Oil Company, Ltd., represents the indebtedness of the subsidiary companies, and the balance-sheet itself explains the indebtedness by associated companies.

Investments.

You will see that our investments are split up under four headings. British and Indian Government securities, at £2,676,945 7s. 8d., have increased by some £1,288,000, and since the date of the balance-sheet have been still further added to. The "Miscellaneous" investments include our direct holding in the Anglo-Persian Oil Company, Ltd. The Ordinary shares of that company held meantime by us through the B.O.C. Anglo-Persian Share Trust, Ltd., are included in "Investments in subsidiary companies," where they stand at par. Under the "Miscellaneous" heading the holding of these Ordinary shares is, as the balance-sheet states, valued at 11s. 8½d. per share. We have had to give this figure since it represents neither cost nor under, for you will remember that on the occasion of our last share bonus issue in June, 1926, we wrote our holding up from its cost to us to par, but the subsequent share bonus issue by the Anglo-Persian again brought it back to the original cost figure, and the sale by us of the 700,000 of these shares to the B.O.C. Anglo-Persian Share Trust, Ltd., at par resulted in a profit, which was applied to writing down the book value of the shares we directly retained.

Under this "Miscellaneous" heading is also included the company's holding of Ordinary shares in the Shell Transport and Trading Company, Ltd., increased since the 1928 balance-sheet by the 166,667 shares taken up out of the new issue at par which that company made in January, 1929. The £7,380,488 4s. 6d. book value of these "Miscellaneous" investments represents a net increase on their corresponding value in 1928 of over £100,000.

Subsidiary and Associated Companies.

The next division of the investments—subsidiary companies—includes the holding of Ordinary and Preference shares in the Assam Oil Company, Ltd., at cost, less the £500,000 written off out of the year's profit, to which I will refer later, as also the shares of the B.O.C. Anglo-Persian Share Trust, Ltd., which holds the 700,000 shares of the Anglo-Persian Oil Company, Ltd., at par, to which I have just referred. There is also included the Debenture and share interest in the Tinplate Company of India, Ltd.

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Lastly, the investments in associated companies comprise your interest in Burmah-Shell Oil Storage and Distributing Company of India, Ltd., and in Candles, Ltd., at, in aggregate, some £46,000 less than the figure at which they appeared in 1928. Together these four divisions show a net increase in your total investments of over £800,000.

There remains only the item of loans, deposits, and cash, which at £1,458,296 18s. 3d. shows an increase on 1928 of over £1,000,000.

I am sure you will all agree that the results for the year are most satisfactory, and that they have been secured in the present not too satisfactory state of the petroleum industry as a whole is complete justification of the conservative policy which, with your steady approval, has characterised the treatment by your board of the profits and finance generally of your company since its inception, and which it is continuing in the accounts now before you. For while your board has the confidence that this policy has placed you in a position from which you can regard with comparative composure the normal ups and downs to which the industry is peculiarly subject, it is alive now, as always, to the unusual hazards which attach to its raw material, and there are to-day special reasons, both political and economic, why your Directors have considered it prudent and advisable to deal with profits on such a conservative basis and add so materially to reserves.

Indian Conditions.

India, because of its preponderatingly agricultural habits, is possibly feeling more than most countries the effects of the present world-wide economic depression, and while this, and the added cloud of the political unrest there, continue, prudence demands the qualification of our broad confidence in the future both of India and of your company with continued caution. Happily neither condition has so far prejudicially affected the outlet there for your products or your operations generally, and your products and operations were equally fortunate in escaping damage from the earthquake which recently played so much havoc in Burma and from the unfortunate communal riots which resulted in such loss of and injury to life in Rangoon.

These political and economic uncertainties, and the still imperfectly balanced relation between supply and demand for the products of the industry, cannot, and should not, be ignored in any forecast of the future and themselves sufficiently warrant a continuance of that conservative policy to which I have just referred.

Those best placed to attempt the correlation of potential resources of natural petroleum with the increasing demand for it may, and indeed, in the very nature of the hypothetical data which must to a great extent be involved, do in fact, arrive at varying conclusions. All at least agree, however, that not the most optimistic of their conclusions can justify, whether in the interest of the industry or of the pocket ultimately of the consumer, the over-production which has been so much the characteristic of recent years. These efforts then should, and do, have the best wishes of all of us, but we have so often seen failure come of similar efforts in the case of raw materials in smaller volumes and in closer and fewer and therefore fundamentally more manageable hands than is the case with petroleum that one cannot rely too completely on the success of efforts here. As it is, coming near home, new outside importations, forced by these conditions to try to find an outlet somewhere, have this year been appearing on the Indian market, where they are already a disturbing factor.

Duties on Kerosene.

It is in these conditions, which may mean so much for the smaller indigenous producing companies of India, that the Government of India have in this year's Budget reduced the difference between the import duty and the Excise duty on kerosene from 1a. 6p. to 9p. per gallon. As chairman of the Assam Oil Company, Ltd., at its annual meeting on the 26th ultimo in London, I criticised this step in its relation to that struggling company and others similarly placed in India and Burma, and I do not propose saying more here than that so far as your company is concerned this potential change was to some extent discounted by us as far back as 1905, when we initiated our kerosene price limitation policy. For the operation of that policy has during many of these years meant giving away more than the ostensible protection represented by the excess of the import over the Excise duty, and during the remainder of the period a considerable portion of it.

Our price limitation policy was intended, and has served, as some recognition that we neither asked for nor required the advantage of these fiscal conditions. The protection was there and automatically it came our way. But we largely gave it back by this price limitation policy, which has on average all these years of its existence given India a much cheaper kerosene bill than but for it she would have had to foot. It is for these reasons then that just as we made no claim for protection during the recent war of rates in India, so now we have made no representation against this fiscal change. For we are securely established and prosperous enough to meet fair competition successfully and are quite competent and prepared to rely on ourselves.

The Assam Oil Company.

In such conditions as those through which the Indian industry passed in 1927 and 1928, and in conditions of world-wide over-production forcing petroleum products on to the market at uneconomic levels, one can, however, only view with anxiety the effect which this reduction may have on the smaller indigenous companies, and it is for this reason that your board has thought it well to utilise some portion of your past year's results to write down the cost of your holding in the Assam Oil Company, Ltd., by £500,000.

These friends, under our management and with our financial assistance, have increased their production sixfold since we acquired our interest in the company in 1920; but added to the natural handicap of their geographical position which involves increased production moving at greater transport cost towards the seaboard, where lower values are increasingly met—since selling prices in India are determined by seaboard prices plus charges to the up-country markets—there was the setback of the nine months' rate-cutting in India during 1927-28; and now there is the damage, actual and potential, of this worsening of their fiscal position. These happenings, entirely beyond our friends' control, have unhappily largely reduced, if they have not already cancelled, the real advances they have made, so that while they have reason to expect very shortly now to reach the increased crude oil production for which they have already completed their refinery, it is going to take much more time, and further careful nursing because of these conditions, before they can expect to clear off the loss at the debit of their profit and loss account and begin to repay to you the loans you have made.

There is really nothing to add to the report and what I have already said as to your own producing, refining, and marketing operations or as to the prospects for the current year. These up to date have been quite favourable, and, subject to the adverse conditions referred to, we anticipate being able again to submit to you in due course a favourable report.

Anglo-Persian and Shell Holdings.

In these days of world-wide industrial depression we are glad in these accounts to have been able to submit such an excellent report, and we can further congratulate ourselves as well as our friends on the excellent results which the Anglo-Persian Oil Company, Ltd., and the Shell Transport and Trading Company, Ltd., have recently made known. We are reasonably confident that we can look forward with assurance to the steady and continued progress of both these companies, and to the enhancement of the value of our investments in them. The dividends from these and from our other investments and our interest account contribute very substantially to the company's profits. Almost 40 per cent. of the £4,170,788 of your profit and loss account came from such sources and from operations outside of India, while the actual trading of your products in the United Kingdom itself was responsible for an infinitesimal fraction of this 40 per cent.

That the 60 per cent. or so of your profits which has come out of India has been secured at selling prices which have given the smaller indigenous companies quite inadequate returns for a business of this nature, and that if anything they have been under world parity, is all that needs stating as to their reasonableness from the consumer's point of view. But unfortunately for these smaller companies your results as a whole, and not their results secured merely from trading in India, are taken as the criterion of their ability, unprotected, to continue their contribution to the nationally very valuable and important indigenous industry, no regard being apparently paid to the fact that some 40 per cent. of these results of yours has nothing whatever to do with the company's trading operation in India and that the same sources of revenue are not available to them.

Tinplate Company's Operations.

A word as to the Tinplate Company of India, Ltd. The strike engineered at its works by outside political agitators for purely political purposes which was in force when I addressed you last year ended with the realisation that there were only these reasons, and no economic justification for it ever having started. Since then

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operations have been maintained steadily and satisfactorily up to capacity, and I refer to it here now merely to mention that the political agitators responsible for it and for sympathetic trouble at the time of the Tinplate Company's strike with labour at the Calcutta installation of Burmah-Shell Oil Storage and Distributing Company and at other companies' installations there, accompanied their campaign with the most scurrilous libels on your company in that type of the Indian Press to which the Government of India had recently to direct its attention and suppress. This curtailment of this sort of licence by people against whom one can have no satisfactory remedy through the Courts was long overdue.

From the special notice accompanying that of this meeting you will have seen that an extraordinary general meeting has been summoned at the registered office for Friday, June 20, to adopt new articles, in the main to bring them into conformity with the requirements of the new Act. Prints can be seen at the registered office in Glasgow of Messrs. Miller, Thomson, Henderson and Co., Solicitors, 190, St. Vincent Street.

Tribute to Staff.

And once again it is my privilege as I am sure it is also your pleasure that I should take this opportunity to express the keen appreciation all of us have of the efficient, loyal, and fruitful efforts of your administrative and executive staff here at home and in the East of which the results I have put before you are the reflection. I can assure you that there is a spirit of co-operation and of keen interest and pride in your company actuating these men which forms not the least of your "hidden reserves."

I have now to propose "That the report of the Directors and audited statement of accounts, including the balance-sheet and profit and loss account to December 31, 1929, now presented to this meeting, be received, approved, and adopted, and I shall call on Mr. R. I. Watson, your managing director, to second the motion. After it has been seconded, but before putting it to the meeting, I shall be pleased to reply to any questions which shareholders may care to put."

Mr. Watson.—I have much pleasure in seconding the motion.

The Chairman.—Any questions, ladies and gentlemen? There being none, I have now much pleasure in putting formally to the meeting the motion which I have just proposed, and which Mr. Watson has seconded.

The motion was then put to the meeting by the Chairman, who declared it carried unanimously.

Dividend Resolution.

The Chairman.—I have now pleasure in moving: "That the dividend on the Ordinary shares recommended by the Directors at the rate of 20 per cent. (4s. per share), less tax, making, with the interim dividend paid in November last, 30 per cent., less tax, for the year, be adopted, and that same be hereby authorised to be paid on June 13, and that the balance of £399,774 16s. 11d. be carried forward."

Mr. James S. Harvey.—I have much pleasure in seconding the motion.

The Chairman.—I am quite sure you are all agreeable to that, ladies and gentlemen. (Cheers.) I have now much pleasure in moving: "That Sir Campbell K. Finlay be re-elected a Director of the company."

Mr. William J. M'Conie.—I have much pleasure in seconding.

The Chairman.—Are you all agreeable?

The motion was approved.

The Chairman.—I have also pleasure in moving: "That Mr. D. W. T. Cargill be re-elected a Director of the company."

Mr. S. Excell.—I have much pleasure in seconding that, Mr. Chairman.

The resolution was unanimously carried.

The Chairman.—Finally, I have to move that Sir David M'Cowan be re-elected a Director of the company.

Mr. K. J. Brown.—I have very much pleasure in seconding the re-election of Sir David M'Cowan.

The Chairman.—Are you agreeable, ladies and gentlemen? (Cheers.) I will ask Mr. Couper to move the next resolution—the reappointment of the auditor.

Mr. J. B. Couper.—I beg to propose the reappointment of Mr. James Herbert Wilson, C.A., as auditor for the current year.

Mr. Forrester Carlow seconded, and the motion was adopted.

The Chairman.—That is all the business.

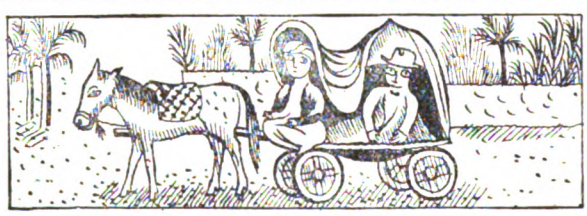
Vote of Thanks to Chairman.

Mr. Robert F. Barclay.— Mr. Chairman, I am sure it is the wish of every one in this room not to go from this meeting without according a very cordial vote of thanks to Sir John Cargill not only for his conduct in the chair to-day but for his never-tiring exertions in the interests of the great company over which he presides. (Hear, hear, and cheers.) Since we last met together a tragic personal sorrow has come to Sir John, and I am sure that I speak the truth when I say that the heartfelt sympathy of every shareholder of the company and of the whole community went forth to Sir John on that occasion. (Hear, hear.)

Notwithstanding the difficulties and anxieties during the year—industrial, political, and financial—to which Sir John has referred, he and his co-directors have presented us with a truly magnificent report. I am sure it transcends even the most sanguine expectations of the most sanguine shareholder—(hear, hear)—and I am sure that his speech to-day has once again convinced us, if we required any convincing, of his wonderful grasp and knowledge of the affairs of the company. (Hear, hear.) We are convinced that under the chairmanship of Sir John Cargill the affairs of the company will be managed in the future as they have been in the past, with courage, with caution, and with the greatest business sagacity. I ask you to accord Sir John a very hearty vote of thanks. (Cheers.)

Sir John Cargill's Acknowledgment.

The Chairman.—Ladies and gentlemen,—While I greatly appreciate the vote of thanks which has been proposed in such kind and sympathetic terms by Mr. Barclay, and so cordially endorsed by you all, I have felt for some time, and as the years go on, that this vote of thanks ought to take a more comprehensive basis and that it should certainly include Mr. Watson and Mr. Whigham, who, as I said last year, are a combination for managing director and assistant managing director which, I personally think, it would be impossible to beat—(cheers)—and should also include your staffs, both at home and in the East, for it is to the untiring efforts and the outstanding ability of these two gentlemen and the loyalty, enthusiasm, and efficiency of your whole staff that the wonderful progress of this company and the splendid position it stands in to-day are so largely due. While personally I naturally feel very



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great pride in the record and the position of this company, what I feel a much greater pride and satisfaction in is the loyalty—I think I might even go a step further and say the affection—in which I have been held by practically everyone with whom I have worked and who have worked under me during the 26 years I have been chairman of this great company. (Hear hear, and cheers.)

Company's Strong Position.

I do not think it is necessary for me to say to you that of all the very fine balance-sheets I have put before you at these meetings the one I have put before you to-day is by a long way the strongest. I think that must be patent to all of you and to all of those who have followed the course of the operations and the accounts of this company. (Cheers.) In anything approaching normal times I would have spoken to you to-day of the future of your company with the greatest of confidence: in fact, for once in a way I think I might even have gone the length of being optimistic. (Laughter and hear, hear.) But in these trying and uncertain times, which are world-wide, he would be a very bold man who would prophesy what the position of almost anything will be 12 months hence, and I will just content myself with saying that never in the history of your company has it been in a stronger position than it is to-day to face up to trying time if by any possibility these should come along. And, as I have already said, short of something in the nature of a world-wide upheaval of trade and of the petroleum industry, I feel confident that a year hence we will be able to lay before you another satisfactory report and a very satisfactory statement of accounts. (Cheers.) I thank you again for the very kind vote of thanks you have given me, for your sympathetic reception, for your attentive hearing, and I hope sincerely that we will meet again under equally auspicious circumstances. (Loud cheers.)

The meeting then terminated.

SUEZ CANAL COMPANY.

Increased Dividend.

The Economic Outlook.

The seventy-sixth annual general meeting of the Suez Canal Company was held in Paris on June 2.

The Marquis de Vogüé (the president), in submitting the report of the directors said:—The results of the year 1929, of which we have rendered account, have shown a new and marked progress in the development of the undertaking. The transit receipts, amounting to 1,116,000,000 francs, were 4 per cent. higher than those of the previous year, which was a record. That increase enables us, notwithstanding the increase in expenditure, to propose that the gross dividend per capital share should be increased from 644.57 francs to 667.01 francs. In accordance with the traditional policy of your company, we have considered it our duty to let our shipowner clients benefit from this prosperity, their present position being in striking contrast to our own. We have therefore decided to make, as from September 1 next, a reduction of 25 centimes in the transit dues on loaded vessels, bringing this down to 6.65 francs. Further, from the same date the rate on vessels in ballast, which up to the present has always been 2.50 francs below the normal rate, will be fixed at one-half of that rate. In taking this decision we have not overlooked the slackening of the traffic which has been in evidence for the past three months and which makes it necessary to anticipate that the excellent results of 1929 will not be maintained in the present year. But we came to the conclusion that this consideration ought not to prevent us from making with regard to shipowners a gesture of solidarity which would be particularly opportune and is keenly desired. The actual loss of receipts resulting from the reduction will be much diminished for the current year, since the new rates will only apply for the last four months. Next year it may be hoped that the economic crisis will be, if not ended, at least much lessened. Be that as it may, the position of your company is such that the decrease of rates will not compromise the maintenance of the dividend at the total which we propose to you this year.

The total receipts for the year amounted to 1,189,958,441.03 francs, exceeding by 22,846,353 francs those for the previous year, which, you will remember, benefited from an exceptional receipt arising from the revaluation at par of the sterling included among the assets at December 31, 1928. The expenditure amounted to 311,243,234.56 francs. The increase of 17,357,621.70 francs over the 1928 figures is due to carrying out important works for the improvement of the banks of the Canal and repairs necessitated by the state of some of our equipment. It arises also to some extent from the traffic increase, which naturally entails an increase of certain working expenses. As last year, we propose to set aside 25,000,000 francs for amortisation and renewal of material, and 25,000,000 francs to the special fund for the construction of houses in Egypt. On the other hand, the sum set aside for Canal improvement works, which was 100,000,000 francs last year, can be reduced without inconvenience to 80,000,000 francs. After providing for these amounts, the surplus of receipts over expenses stands definitely at 738,634,581.47 francs. Adding the amount brought forward from 1928 of 4,105,646.42 francs, there is an available sum of 742,740,227.89 francs. It is proposed to fix the profit for division at 737,478,309.86 francs, and to carry forward the balance of 5,261,918.03 francs. The division of the distributable profit of 737,478,309.86 francs among those entitled to it will result in making the dividend 654.51 francs on each share. That dividend, increased by 12.50 francs interest for the capital shares, represents a gross revenue of 667.01 francs and a net revenue of 589.07 francs for the registered shares and 530 francs for the bearer shares.

The maritime movement through the Canal in 1929 shows, by comparison with that for 1928 (which itself surpassed all previous records), an increase of 1,560,112 tons net, or 4.9 per cent. It amounted to 33,466,014 tons. The number of transits was 6,274, against 6,084 in 1928. The traffic in ballast stood at 2,805,034 tons, and represented 8.4 per cent. of the total movement, as against 9.3 per cent. the previous year. In this traffic tankers figured for 84.3 per cent. The average size of vessels has slightly increased; it amounted to 7,346 tons gross. The proportion of transits made by vessels of more than 10,000 tons gross increased from 11 to 11.7 per cent. The average stay of vessels in the Canal was 14 hours 57 minutes; that is the shortest time that has yet been recorded. The number of passengers carried was 325,855, or 8,137 above the total for the previous year. In the division of the tonnage by nationalities the British flag, as always, is in the first place with 57.1 per cent. of the traffic, against 56.8 for the previous year. It thus regains the 1927 percentage. The Dutch flag occupies the second place and is closely followed by the German flag. The latter, totalling 3,455,402 tons, surpassed all previous results. Then come the French and Italian flags.

The total weight of merchandise passing through the Canal amounted to 34,516,000 tons, exceeding by 1,894,000 tons the maximum recorded for 1929. This increase was shared by both directions of traffic. In the outward movement the activity was particularly pronounced as regards consignments of metals and machinery, which exceeded three and a half million tons, an increase of 20 per cent. on the previous year, the principal destinations being British India, China, Japan, and the Dutch Indies. Appreciable progress is also to be recorded in regard to refined sugar, feeding stuffs, cement, and coal; the last commodity with a total of 771,000 tons surpassed all results obtained since 1923. As regards the homeward traffic, there was an increase of 961,120 tons despite an important fall in shipments of cereals, and more particularly rice from Indo-China and Siam; most of the other categories of merchandise—oils, mineral oils, minerals, textiles, rubber—have in fact provided ample compensation. Oils, without showing the same remarkable expansion as in 1928, have continued to play a predominant rôle in the development of the south-north traffic. Several products passed their previous records: notably soya beans, with 1,805,000 tons; groundnuts, 1,225,000 tons; manganese, 1,200,000 tons; and rubber, 809,000. Raw sugar, totalling 819,000 tons, approached the record of 1920.

The development of the traffic recorded in 1929 has not been maintained during the present year. By March the tonnage in transit had fallen to a total considerably below that of the previous year; by the end of April the difference amounted to 407,351 tons, and unfortunately it is possible that it will go on increasing up to the end of the year. An economic crisis, characterised by the almost general fall in wholesale prices and aggravated by the repercussions of the crash of the New York Stock Exchange, prevails in the principal European countries; if in the great basic industries the slackening of production is not everywhere equally in evidence the general economic activity is certainly declining. There results at the same time a decreased demand for raw materials and a decline of the purchasing power of Europe in the Eastern markets. The abundance of tonnage afloat makes the effects of this crisis more marked for shipping concerns—which have seen some freights fall below the pre-War level—than for the Canal traffic; but the laying up of vessels is increasing, and if it results in a raising of freights it is to be anticipated that the maritime movement of the Canal will be affected. Moreover, the last wheat crop in Australia has been relatively poor. Finally, it is to be feared that the political troubles in India will exercise a depressing influence on the trade of that region. Happily there is ground for hoping that the economic crisis will be of short duration; the easy monetary position in most of the European countries constitutes in fact an efficacious stimulus to industrial activity. If the Canal traffic appears to be falling this year to a level below that of last year it is permissible to think that the recovery will not be slow in manifesting itself.

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Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended June 4:—

Egyptian Futures.

Sakel Contract.—There has been rather more interest displayed in this contract during the past week, but values, after being maintained for the greater part of the time in the neighbourhood of last week's level, have latterly declined to fresh low levels for the season. Stop-loss selling by Continental houses, and lower American markets, have been primarily responsible for the decline that has taken place. A further weakening factor has been the action of old crop positions since the end of last month. Those running the May option received a fair quantity of Sudan dockets, and evidently, rather than carry these into November, they have been transferring their hedges into July, and through this operation have materially closed in the premium which has hitherto been maintained on the position in question.

Trade reports continue to be of an unfavourable character, and, as most concerns will take the opportunity of extending their usual Whitsuntide vacation, no fresh developments in this quarter can be anticipated for the next ten days, at least. One feature that may effect some improvement in the outlook is the point to which we have already referred, that is, the closing down of the difference between old and new crops. When faced with a discount of 50 to 60 points, naturally all sections of the trade have been limiting their commitments to the lowest possible level. With the more normal situation now ruling, it will probably be found, on a resumption of business, that more confidence will be shown and that business in both yarns and actual will tend to improve.

At one time during the week the Alexandria market started to react, advancing about half-a-dollar in two days. This movement, we believe, was due to short covering on reports that the Government had declared that they would hold their purchases off the market for three years, if necessary, and also bring into force some policy for restricting the acreage of the coming crops. To judge from the action of their market, however, during to-day's session it would appear that the above report has not received the necessary confirmation, as all the advance witnessed has since been lost. Even in face of the decline that has taken place since last week we see no reason to change the views we have recently expressed to the effect that new crop values have worked down to a reasonable level, and that moderate purchases, especially by those who are prepared to follow the market down should a further easing be experienced, may readily show reasonable profits during the summer months.

Upper Contract.—We have again to report a very quiet state of affairs in this contract, operations being confined to isolated transactions. Price movements have again been mainly governed by the action of the American markets, and the spot demand continues to be on a disappointing scale. New crop news continues to be of a favourable character, and even at this early date of the season anticipations are for a record yield.

Egyptian Spot.

Local inquiry has shown some improvement this week, and rather more business has been put through, but, in spite of this, quotations have continued to sag, and there is no sign yet that the bottom has been reached. Slightly more interest has been shown, both by the Continent and by America, but little result has become apparent as yet.

Sakels have been in moderate request, chiefly within a range of from 14¾d. to 15d. Medium qualities have been neglected and the improved demand for the low and inferior cottons, which has been reported from Egypt, has not been reflected here.

Uppers.—This cotton has been in steady but limited request at from 20 to 40 on July Liverpool contracts, and the better cotton at from 70 to 90 on has also attracted a certain amount of attention. Rather more interest has been displayed in the "off" qualities, but we fear that, up to date, results have been only meagre.

Pilion.—A fair demand has been witnessed for Pilion cotton at from 11d. to 11½d., but sales, so far as we can ascertain, have been insignificant.

Nahda.—Interest in this cotton has again been noticed; in fact, the inquiry appears to be growing steadily, although the results obtained have not been in proportion. We can only repeat what we said last week, that as business improves a better turnover in this growth should be witnessed.

White Cotton and Maarad Cotton.—A few isolated requests have been received, and a moderate amount of business in White cotton has been transacted.

Tokar Sakel.—Some inquiry has again been seen, but spinners have invariably stipulated for new crop cotton, and continue to ignore the old. Sales have only been moderate.

Sudan Sakel.—This cotton has again suffered from neglect.

C.i.f. Business.—There has been more inquiry for new crops, but with disappointing results. Business for prompt shipment has again been merely nominal.

Forwardings were returned as 6,603 bales Egyptian and 1,732 bales Sudan. Spot sales have been estimated at 1,000 bales Egyptian and 150 bales Sudan Sakel. Quotations of Sakel show a reduction of from 55 to 60 points. Upper quotations are reduced 18 points, and those of Pilion 20. F.G.F. Sakel to-day, 13.30d. F.G.F. Upper to-day, 9.93d. F.G.F. Pilion to-day, 10.60d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company report as follows for the week ended May 29:—

Since our last report we have only had five business days, the market being closed to-day for the celebration of the Muslim New Year. The week's summary of price movements is as follows:—Sakellaridis: July, 28.09 dollars, 0.04 dollars down; November N.C., 24.61 dollars, 0.30 dollars down; January N.C., 24.79 dollars, 0.40 dollars down; March N.C., 26.15 dollars, 0.39 dollars down. Ashmouni: June, 19.80 dollars, unchanged; August, 18.25 dollars, unchanged; October N.C., 17.38 dollars, 0.15 dollars down; December N.C., 17.67 dollars, 0.17 dollars down; February N.C., 18.00 dollars, 0.20 dollars down; April N.C., 18.31 dollars, 0.21 dollars down.

Sakel.—We have had a succession of quiet markets, and prices have fluctuated within a narrow daily range with the tendency generally downward. The trade has kept entirely aloof, the few transactions effected being for the most part confined to operations of the jobbing variety, opened and closed at a few points difference either way. The demand from the consuming centres continues to be very poor and what little inquiry has come along has been principally for low grades. There is no change in the general situation since last we wrote, with

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Baghdad: The Book Shop, New Street.
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Tel Aviv: Oriental Newspaper and Book Shop, (E.S.), Box 120.

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Port Sudan: The Egyptian Library, Post Office Box No. 44.

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no new factor to influence the market either way. We accordingly have nothing to add to our previously expressed opinion: that the outlook is for dull and bearish markets in the immediate future.

The Sakel/Uppers new crop straddle (November/October) this week stands at 723 points, against 738 points last week and 1,178 points at this time last year.

Uppers.—The market for Uppers has exhibited the same characteristics as the Sakel market, but prices have fluctuated within an even more restricted range. Scarcely any interest has been shown by the trade, the demand has been very small and chiefly confined, as in the case of Sakel, to low grades. There has been heavy selling of June contracts, and it is expected that the tenders of Uppers against this delivery will be very large. With a prospective heavy crop progressing satisfactorily, we can see no encouragement to look for anything but bearish markets. Nothing has yet come to hand from America as to the adoption of the proposed import tax on long staple cottons, but the news is expected daily.

The Ashmouni/Americal new crop straddle (October/October) this week stands at 236 points, against 243 points last week and 290 points at this time last year.

The week's receipts amount to 56,848 kantars, against exports 67,752 kantars; the stock in Alexandria stands at 3,931,108 kantars.

Spot.—The market was closed to-day for the celebration of the Muslim New Year. The total turnover amounts to about 2,700 bales, of which we estimate 600 bales Sakellaridis, 1,900 bales Ashmouni and Zagora, 150 bales Pilion, and 50 bales other varieties.

Sakellaridis.—The demand has dwindled down to practically nil, and the amount of cotton of a desirable nature offering on the market is extremely limited; this applies particularly to the medium grades. There are still a few buyers for low grades and Sekina, but the prices offered are not attractive to holders of this cotton.

Ashmouni and Zagora.—The turnover in these varieties also shows a great decrease, and consists chiefly of low grade cotton which holders appear to be willing to liquidate at almost any price. Spot differences for the better grades remain unchanged.

Pilion.—A small business has been done in Good Fair/Fully Good Fair and Good at about last week's premiums.

Other Varieties.—A few lots of Nahda and Maarad changed hands.

Crop, 1930.—News received this week from all our interior branches points to continued good progress of the crop under favourable conditions of weather and temperature. The supply of water has been ample for all needs.

Steaua Romana (British), Ltd., are advised that the production of the Steaua Romana Company, Bucharest, for May was 82,410 tons.

According to *Der Deutsche Fruchtgrosshandel* increased efforts are being made this year to develop exports of fresh fruit from Greece and the Government is taking all measures necessary to encourage successful propaganda abroad. Special attention will be given to fresh table grapes, exports of which in the past three years are reported to have increased by nearly three hundred per cent. The United Kingdom, Germany, Austria, and Switzerland are the principal countries to which it is intended to direct exports in the present season.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on June. 6
Government Stocks.	
Egyptian 4 p.c. Unified Debt	75½
Do. Pref. 3½ p.c. 1890	65½
Do. Turk 4 p.c. 1891	84
Do. 3½ p.c. Eg. Trib. Bonds. '94	78
Bulgaria 4½ p.c. Gold. 1907	28¾
Do. 7 p.c.	83
Greek 5 p.c., 1881	76½
Do. 5 p.c., 1884	76½
Do. 4 p.c. Rentes, 1889	59¼
Do. 5 p.c. 1890	76½
Do. 5 p.c. Funding Loan, 1893	73
Do. 4 p.c. Rails. Loan, 1902	61½
Do. 4 p.c. Loan, 1910	61¼
Do. 5 p.c. Loan, 1914 (Lon. issue)	79½
Do. 7 p.c., 1924	101⅛
Do. 6 pc. St. Bds.	92¾
Palestine 5 p.c.	103½
Persia 5 p.c., 1911	83¼
Roumania 4 p.c. Ext	44¾xd
Do. 4 p.c. Consolidation	46¾
Do. 7 p.c.	87½
Sudan 5½ p.c. Guar. Bds.	107½
India 3½ p.c.	60¾
Do. 3 p.c.	51½
Do. 3½ p.c.	101½
Do. 4½ p.c.	82½
Turkish 4p.c. Unified	11¼
Banks.	
Agri. Bank of Egypt	7⅛
Bank of British West Africa	3¾
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	27/-
Chartered Bank of India	17½
Eastern	61/16
Hambros	9 3 16
Ionian Bank	91 3
Imperial Bank of Persia	10¾
Land Bank of Egypt Ord.	14
Lloyds	63/-
Mercantile Bank of India A	29
Do. B	29½
National Bank of Egypt	30¼
National Bank of India	44
Ottoman Bank	9½
P. and O. Bank Corporation	6¾
Westminster	79/-
Land.	
Kassala Cotton	7.6
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	2 11/16
Mines.	
Balaghat Gold Mining	2/-
Burma Corp.	11/-
Champion Reef Gold	7/-
Mysore	10/-
Nundydroog	15/-
Oregrum Gold Mining Ord.	5/-
Oil	
Anglo-Egyptian B	2¼xd
Anglo-Persian Ord.	4 3/15
Do. 8 p c Cum. 1st Pf.	26 9
Do. 9 p c Cum. 2nd Pf.	29/10½
Do. 5 p.c Debs.	99
Brit Burmah	5/3
Burmah Oil Co. Ord.	4½
Do. 8% Cum Pref	27/6
Hamilton's Oil Concessions	-/3
Phœnix Oil and Transport f.p.)	11/7½
Do. (1/-)	5/9
Shell Transport	4¾
Steaua Romana	8/10½

	Prices on June 6
Railways.	
Assam-Bengal	77
Bengal Nagpur	76
Bengal North West	270
Egypt Delta Light Rly.	3¾
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	69
Do. 6 p.c. 2nd Deb.	58
Piræus Athens and P. 1st Bds.	60
South Indian	112½
Rubber.	
Ceylon Para) Rubber Ord.	4 9
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	14/3
Hewagam Rubber Co.	12/-
Kepitigalla Rubber Estates	1 1½
Malavalam Rub. and Produce	20 3
Shipping.	
Anchor 5½ p.c. Prf.	8
Cunard	20/6
Furness Withy	32 6
Khedivial Mail Ord.	¾
P. and O. Deferred	44 6
Tea.	
Assam Co.	1 11/32
Bengal United Tea Ord	1 1/32
Bramapootra	27½
British Indian Tea Ord.	2 17/32
Cachar and Dooars Tea Ord.	1 1/16
Carolina	58/-
Ceylon Tea Plantations Ord.	5
Consolidated Estates	2⅛
Darjeeling Co.	2¾
Dimbula Valley (Ceylon) Ord.	3
Dooars Tea Ord.	27/16
Doolooram Tea	10/-
Doom Dooma	3 15/16
East Assam	39/16
Empire of Ind.	1⅛
Halem Tea	15/16
Imperial Ind.	1 9/16
Jhanzie Tea Association	2½
Jokai (Assam) Tea Ord.	2¾
Jorehaut	3
Lanka Plantations Ord.	1 31/32
Lungla (Sylhet) Tea Ord.	12/-
New Dimbula	5⅞
Nuwara Eliya Tea Estates Ord.	5¾
Nedeem	1 25/32
Ouvah	3⅛
Pabbojan	4⅛
Standard	5¼
Scottish Assam	1¾
Scottish Tea and Lands	2 13/16
Upper Assam	1⅞
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14¼
London & Lancs (£5, £1 paid)	27⅜
Royal Exchange (£1)	5 13/16
Sun Fire £10 (£2 paid)	373 16xd
Miscellaneous.	
Alexandria Water Co.	14
Associated Cotton Ginners	11/16
Dunlop Rubber	12/-
Egyptian Hotels	2⅜
Do. Markets Ord.	24/-
Do. Salt and Soda	1⅛
Mortgage Co. of Egypt 5 p.c. Pref.	8½
Standard Carpet Co. (1928) Ord.	17/3
Waring & Gillow	25/9

INDIAN EXCHANGES.

	Prices on May 21 Rs.
Government Loans.	
3½% Government Paper	64⅛
Banks	
Imperial Bank of India	1,327
Bank of India	92½
Central Bank of India	15½
Coal.	
Baraboni	5 as
Bengal	5/5
Burrakur	175/15
East Indian	22¾
Equitable	335 16
Pench Valley	52½
Raneegunge	42½
Standard	62
Cotton.	
Bengal Nagpur	5
Bombay Dyeing, etc.	827½
Bowreah	315
Buckingham and Carnatic	175
Cawnpore Textiles	1¾
Century	317½
Central India	485
Elgin	96½
Khatau Makanji	120
Muir	345
New Ring	163
Phœnix	390
Svadeshi	397½
Jute.	
Alliance	445
Barnagore	258
Budge Budge	525
Clive	34¾
Dalhousie	461
Delta	535
Fort Gloster	776
Gourepore	450½
Howrah	504
Kamarhatty	598
Kanknarrah	472½
Khardah	562
Kinnison	912
National	293
Standard	395xd
Union	612½
Miscellaneous	
British India Corporation	2½ 1
Bengal Paper Mills	37½
Bengal Timber Trading	191
Burn and Co.	277½
Cawnpore Sugar	15
Champaran Sugar	15½
Howrah Oil Mills	9¼

ALEXANDRIA

Prices on May 30, supplied by G.L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£7 5/
" " " Fond.	£70
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" " Div.	" 167
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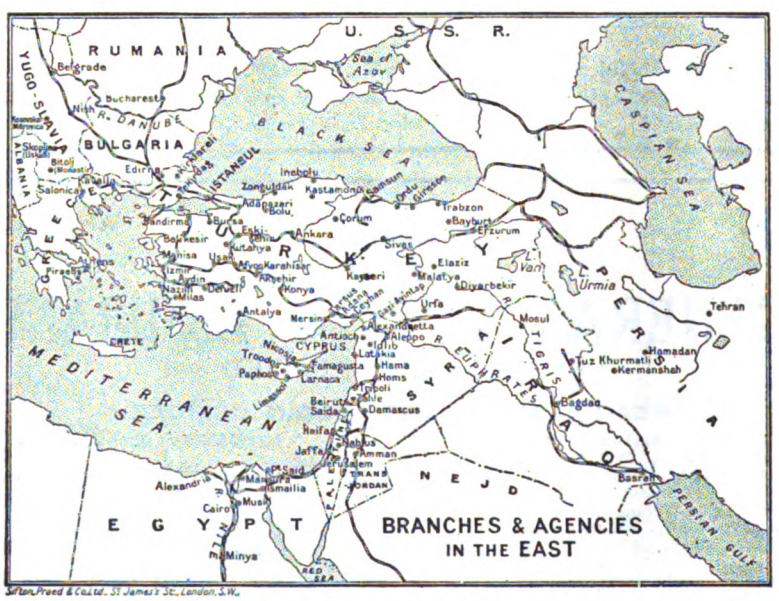

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	673
SPECIAL LETTERS—	
Palestine	676
Iraq	677
Yugoslavia	678
Bulgaria	679
Albania	679
Egypt	680
Calcutta	681
LEADING ARTICLE—	
King Carol II of Roumania	675
INDIAN NOTES	674
SPECIAL ARTICLE—	
The Cultural Significance of the Indian States	682
PERSONAL AND GENERAL	685
THE WEEK AT HOME	686
COMMERCIAL AND FINANCIAL—	
Notes and News	689
The Week's Finance	691
Motors and Motoring	693
Motor Transport in the Sudan	605
Company Meeting— Anglo-Persian Oil Company	697
Cotton and Cotton Goods	699

Notes of the Week.

The Belgrade Trial.

The acquittal of Dr. Matchek, the Croat leader, on the charge of conspiring against the existing régime in Yugoslavia can hardly fail to be in the interests of the country as a whole. Not only was the evidence against him personally of a particularly unconvincing nature, but the case for the prosecution generally was weakened by the fact, brought out in the course of the trial, that most of the evidence bearing on the political activities of the more important among the defendants had been obtained from some of the accused in prison when under torture. It would seem, however, to have been established that several of the younger prisoners had been guilty of illegal practices, if not of conspiracy, and these have been duly sentenced to varying terms of imprisonment. It is satisfactory to find that the Court has not allowed itself to be influenced by political motives, but has, as far as can be judged, arrived at its judgment strictly in accordance with the evidence. A different issue would not have been altogether surprising, as the trial was made a political occasion by the defence, the closing speeches of counsel, as well as of Dr. Matchek himself being almost exclusively political. In the circumstances his own courage, as well as that of his chief counsel, M. Trumbitch, in giving expression to the Croat political creed, when their words were certainly liable to be used in evidence against them, may prove to have done good. It may be possible to dragoon the Croats to the extent that they were kept under subjection in the Austro-Hungarian Empire, but a repetition of such conditions can hardly fulfil the obect that King Alexander is understood to have in view, a united Yugoslavia. With the presence of eight Croats in the Government something in the nature of a round-table conference of Serbs and Croats has been secured, and as no occasion for further bitterness has been afforded, as would have been the case if Dr. Matchek had been condemned, there may be ground for hoping that the present régime will ultimately evolve a satisfactory settlement of the Serbo-Croat question, which was, after all, the goal that the Dictatorship set itself. To attain this end the Croat insistence upon autonomy must clearly be kept within bounds.

Safeguarding the Institution.

The Egyptian Government has set itself to safeguard the Constitution by introducing a Bill which characterises as high treason any attempt to suspend Parliament or to institute an unconstitutional régime. Apart from such delicate questions as to whether responsibility, in such cases as the Yugoslav or the Egyptian Dictatorship, would rest with the King or with the Prime Minister or with the whole Cabinet and all who accepted the new order, the success of this measure will be watched with interest, as many countries besides Egypt have in recent years found that for one reason or another parliamentary institutions or particular Constitutions have left something to be desired. Although opinions will naturally differ on the subject of justification, it would be difficult to point to a single instance, the Pangalist régime in Greece notwithstanding, where the introduction of a dictatorship has been wholly frivolous and without serious cause. Roumania's recent experience suggests that laws and enactments offer no serious obstacles to a people bent on changing their mind; and, if the proposed Bill becomes law in Egypt, it is conceivable that, in the event of compelling circumstances, the Egyptian people or Parliament might decide to repeal it. The passage of such a Law, therefore, is apt to serve no other purpose than to provide scope for a vendetta between political parties on the resumption of constitutionalism. An English epigrammatist of the sixteenth century would seem to have settled the question when he wrote:

> Treason doth never prosper, what's the reason?
> Why, if it prosper, none dare call it treason.

Seneca, however, had anticipated him with the remark: *Prosperum ac felix scelus virtus vocatur.* The best safeguard for a Constitution is, after all, good government; for it is only when parliamentary institutions are abused or the administration causes popular confidence in constitutional government to be shaken that rival politicians are encouraged to seek relief in unconstitutional remedies. As we go to press, it is reported, that the Nahas Cabinet has set such store on this purely academic measure that it has offered its resignation on receiving an intimation that King Fuad will not agree to the introduction of the Bill.

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The Greco-Turkish Agreement.

After seven years of intermittent negotiations, punctuated by periods of tension between the two parties, Greece and Turkey have reached agreement on the vexed subject of the exchange of populations. The details of the agreement, which has been reached by mutual concessions, are of less importance than the fact that at last a settlement has been arrived at and that the ground is now clear for a closer understanding and the establishment of normal friendly relations between the two countries. The agreement provides for the recognition of Constantinople Greeks as not liable to exchange, regulates the payment of compensation to Greeks and Turks who have been dispossessed of their property, where this is not actually returned to them, and deprives those Greeks who left Turkey with Ottoman passports granted by the pre-Republican régime of the right to return. Greece undertakes to pay to the International Commission for the Exchange of Populations the sum of £425,000, of which £150,000 will be devoted to the compensation of "established" Greeks in Constantinople, £150,000 for the compensation of "established" Muhammadans in Greece, and the balance, £125,000, will be paid to the Turkish Government in three instalments. The agreement constitutes an important landmark in the history of the two peoples and the statesmanship of the Ghazi Mustapha Kemal Pasha and of M. Venizelos can be relied upon to carry it to its logical conclusion, in a treaty of cordial relationship.

INDIAN NOTES

Conditions in India.

At the moment there would seem to be a more or less general, but perhaps only transitory, improvement in the situation in India. This improvement does not unfortunately extend to the frontier or to Bombay, but, as regards the rest of India, outbreaks of lawlessness have certainly diminished in number, and become less serious in character. Fighting on the frontier is not yet at an end; and the position in the Western Presidency is unsatisfactory. In Bombay city the so-called "War Council" is trying hard to intensify Congress activities by picketing shops and by other illegalities. To check these the Ordinance for the prevention of intimidation, picketing and boycotting was extended on Saturday last to Bombay city and to Guzerat. As was to be expected, the enforcement of the Ordinance is being strenuously resisted by the Congress with the result that many arrests have been made. It is early yet to form any definite opinion as to how the first volume of the Simon Report has been received in India. Indeed, the latest information suggests that most of the leaders of the various parties and communities are not saying much. No doubt, they are waiting for the second volume before committing themselves to anything very definite. It appears, however, to be clear that the Congress extremists will condemn Volume I out of hand, some of them having already expressed the opinion that it justifies the boycott. Nor do the moderates seem to be particularly favourable, so far as their views are known; but their attitude suggests disappointment rather than active antagonism. On the other hand, the Muslims are said to be greatly relieved, because the Report reaffirms what they regard as their rights. The Europeans are understood to approve of the Report generally, and particularly as regards the attitude of the Commission towards questions such as the future of the Army, Hindu-Muslim tension and communal electorates, and dyarchy.

The Nature of Dyarchy.

The Simon Commission has certainly succeeded in its attempt to make clear to English readers the nature and the working of that difficult feature of the reformed Indian Constitution which is known as dyarchy. This awkward word was not used by the late Mr. Montagu and Lord Chelmsford in their famous Report. Nor does it appear in either the Government of India Act of 1919, or in the rules made under that Statute. Its meaning has been defined as the operation, side by side, of two authorities with separate mainsprings. And, as the Commission explains, it was introduced into the Reforms scheme, because the framers of that scheme found that some division of provincial executive functions could not be avoided. The announcement of August 20, 1917, contemplated an early advance in the direction of the progressive realisation of responsible government. And, according to the Montagu-Chelmsford Report, it was in the Provinces where the first move in that direction ought to be made. But to introduce complete responsibility in the Provinces at one stroke was considered to be too risky: it could not be "given immediately without inviting a breakdown." A middle course was consequently decided upon. Those functions of government which, under the new scheme, had been classed as Provincial were subdivided into "Transferred" and "Reserved" subjects. The former were placed under ministerial control: the latter remained under official administration. This means that in each province the Provincial Government was divided into two parts. One part consisted of the Governor and his Executive Council, who were charged with the "Reserved" subjects. The other part consisted of Ministers, chosen by the Governor from the elected members of the provincial Legislative Council, to whom the care of the "Transferred" subjects was committed. Two authorities, with separate mainsprings, operating side by side were thus created. This was how, to quote the Simon Commission, "the novel distribution of political executive powers in the provinces which goes by the name of dyarchy" was introduced. It has been subjected during the past ten years to more criticism than any other feature of the reformed Constitution; and its latest critics, the Statutory Commissioners, do not seem to have a high opinion of it, although their description of it, and of its working, is strictly impartial.

The Provincial Legislative Councils.

As has been indicated, the Commissioners criticise dyarchy, but they have formed a good opinion of the Provincial Legislative Councils. They praise the way in which business is conducted in the Councils; they have a good word to say for the debating; and, generally, they regard the Councils as useful bodies. They recognise that opposition to the Government has not always shown itself to be either restrained or reasonable. But this irresponsible spirit they attribute largely to the defects of dyarchy. To the practical needs of administrative efficiency the Councils have sometimes shown themselves to be indifferent. But on the other hand they have also in many instances exerted a useful influence, and thrown an informing light upon the proceedings of the Government. It has to be remembered that there are nine Governors' Provinces, each with a Legislative Council, and the dyarchic form of government. It is, however, only in two of them that the Governor has found it to be necessary to make extensive use of his exceptional powers. Apart from these, "the reformed Councils have actually worked, and they have worked better certainly than many anticipated at their inception, though not entirely in the manner in which the authors of dyarchy intended." The great difficulty created by dyarchy seems to be that the theory of the subject has not been translated into practice. The intention was to establish, within a certain range, responsibility to an elected legislature. There was to be complete responsibility of Ministers in a certain definite field and in that field only. But this fundamental conception of the dyarchic system has, the Commissioners hold, become hopelessly obscured. The two halves of the Government have tended to come together; and there has been a tendency on the part of the Councils to think of Ministers as on a not very different footing from that of Executive Councillors. The ties between Ministers and their supporters have thus been weakened; and there have likewise been reactions on the Reserved side.

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THURSDAY, JUNE 19, 1930.

KING CAROL II OF ROUMANIA.

To appreciate the inwardness of King Carol's accession to the Throne it is necessary to take into consideration the political situation in Roumania since the War. From the days when a surreptitious entry into his new kingdom earned for Prince Charles of Hohenzollern, among his enemies, the taunt of being "Bratianu's lackey," Bratianu has been a name to conjure with in Roumania. King Charles' inevitable sympathy with Ion Bratianu and the Liberal Party, however, never caused him to waver in his devotion to constitutional principles, and under his guidance the country settled down to a more or less successful application of the two-party system, with Governments alternating between the Liberals and the Conservatives. The Bratianu prestige remained; but throughout his long reign of forty-eight years King Charles was the leading factor in Roumanian politics. The position that he occupied could not be expected to pass immediately to his successor, King Ferdinand, and as the Conservative Party had been discredited by its attitude in the War, it was only natural that the Second Bratianu, who was then reigning over the Liberals, should conceive it to be alike his duty and his destiny to play the leading rôle in the country. In the meantime, however, the population and territory of Roumania had been more than doubled as a result of the War, and the name of Bratianu did not carry the same weight in the new provinces as it did in the Old Kingdom. With a profound and, no doubt, perfectly sincere belief in his mission, the Second Bratianu proceeded to correct this anomaly by the "making" of elections, a procedure on which the Third Bratianu, when the Liberal mantle had fallen upon him, improved by virtue of possessing a little finger thicker than his brother's loins. The inevitable revolt of the Roumanian people followed; in November 1928 the new forces in the country, represented by the Transylvanians and the Peasant Party, asserted themselves, and Dr. Maniu became Prime Minister. It is probably correct to say that, until the new Government had been in office for some time, the full extent of the hold established by the Bratianus and the Liberals on the economic life of the country was not fully appreciated. Be that as it may, eighteen months in office found the scales still weighted so heavily against the National-Peasant Government in its task of substituting administration in the interests of the country for administration solely to the advantage of a single Party, that Dr. Maniu realized that, with an invertebrate Council of Regency, he could not count upon a fair trial for the new order.

The position in Roumania, therefore, during the last few months has been that the Government has been menaced with the risk of a return to the personal régime of the Liberals, with the certainty that this time their hold on the political system would be more securely riveted. In view of the youthfulness of King Michael the only opportunity of escape from this danger and from the generally unstable condition of things in the country lay with Prince Carol. As a member of the Council of Regency he could be relied upon to stiffen its attitude towards domination from outside; as King he might conceivably fill the rôle of his grandfather as an impartial arbiter between and master of the political parties and might save the country from possible constitutional experiments brought about by the demoralization of a long regency. At the same time the Roumanian people as a whole had worked themselves into a frame of mind that would welcome any radical change. Things, they knew, were not going well; yet a mere swing of the party pendulum offered no prospect of relief, even if it did not actually promise additional troubles. As the first Roumanian-born Prince, Carol had always been sure of a warm place in the people's affections, and they could not be expected to adopt other than a Roumanian attitude towards his adventures, tempered, perhaps, with the reflexion that there were various aspects of the story about which they knew nothing. In these circumstances it is not to be wondered at that Dr. Maniu's Government began to entertain the idea of Prince Carol's return to Roumania—with an increasing belief in its efficacy as M. Bratianu launched fresh attacks on the Government and on the Prince—or that the Roumanian people welcomed him with enthusiasm on his unexpected arrival.

Very shortly, however, the shouting will be over, and to the spectacular triumph of Prince Carol's return have already succeeded difficult days of political reorganization. If his popularity is not to prove an embarrassment, King Carol will have to show himself possessed of a considerable degree of statecraft, for there can be no doubt that expectation runs high among the people that his accession will entail the solution of their troubles. The instinct that, apparently, prompted him to desire a Coalition Cabinet was sound, but, so far, he has not been able to mould the political forces of the Kingdom to his way of thinking. In this matter the strength of the National-Peasant Party has proved as much of an obstacle as the hostility of the Liberals, and in the end Dr. Maniu had to be invited to re-constitute his Government with the inclusion of some Ministers who for one reason or another had previously resigned. Thus the programme to which the National-Peasants stand committed remains in force, but with this important difference, that the Liberals, whose solidarity and political pull had previously endangered the success of the programme, have been weakened by the turn of events. To talk of the disintegration of the Liberal Party would be premature in view of the notorious economic hold that the Party machinery has over its members—a hold which has brought dissidents to heel on previous occasions. In the long run the strength and prosperity of Roumania depend on the unity of the people, and King Carol can hardly wish to see a state of affairs brought about in which the Old Kingdom and the new Provinces take it in turns to exchange the rôles of top-dog and under-dog. His difficulties, moreover, are not confined to the political sphere, and, in spite of the proved affection of the Roumanian people, he must realize that lasting success as a Sovereign will not only demand shrewdness and strength of character, but will also require him "to scorn delights and live laborious days."

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*The Near and Middle East

From Our Own Correspondents.

PALESTINE.

Jerusalem, May 31.

Jewish Grievances.

Even to the anti-Zionist it would probably be impossible to avoid a little commiseration for the Jews of Palestine at the repeated blows of misfortune which are falling upon them in the political sphere. They have been sudden and with little interval between for mental recovery. Beginning with the appointment of Sir John Hope Simpson, there quickly followed the "Ban on Jewish Immigration"; then the local Government's memorandum explaining that immigration was stopped lest it should do harm to the Arabs' economic welfare, and that Sir John Simpson was here to make recommendations how most effectively to muzzle all Jewish effort that might work contrary to Arab interests (this, of course, is not quite what the Government said, but what the Jews have read between the lines); and a few days later came the new "White Paper" containing the Home Government's comments to the "Permanent Mandates Commission" on the Shaw Commission's findings, in the course of which comments substantial assent is given to the Majority's recommendations, regardless of the less harsh interpretations of Mr. Snell. To pile on the misery for local Jewry is its knowledge that the British representatives before the forthcoming meeting of the Mandates Commission will be Mr. Luke and Mr. T. I. K. Lloyd (styled respectively by local Jewry "the hero" and "the author" of the Report); and to-day comes the official intimation that the High Commissioner "in exercise of the powers invested in him" has remitted the sentences of 22 of the 25 Arabs condemned to death for their share in the massacres at Hebron and Safad last August. To the Arabs this all appears only as belated acts of justice—or merely a course of drugs to counteract any irritation aroused by the Arab Delegation's return with empty pockets; to the Jews it is an abject capitulation to violence.

It is a poor joke, but it is the Jews' own. When Balfour met Herzl in the Abode of the Blest, Herzl's first comment was, "Why this hurry?" "Better," was the answer, "better a Declaration without Balfour than a Balfour without a Declaration!" None the less, a callous onlooker finds it easy to see still almost unlimited scope for Zionist achievements in Palestine even in the face of a measure of legislation protecting Arab agricultural interests; though from the prevailing tone of Jewish plaints one might be led to suppose that the Jewish Palestine structure must now shrivel at the root (their metaphor). Even the coolest-minded of the local Jewish organs—the English supplement to *Davar*, the paper run by the General Federation of Jewish Labour—thus comments on the Simpson Mission:

> Common courtesy and helpfulness in supplying all the desired data cannot obviate the deep-seated lack of confidence with which the goal set to this inquiry by the Colonial Office must be viewed. Taken with its official context, the mission cannot but have been intended to provide a scientific guise for that liquidation of the Balfour Declaration policy which seems to have been embarked upon.

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And to show how wrong Sir John Simpson must be if he bases his findings on a prosaic estimate of possibilities backed only by text-books' economics, the same paper goes on to say:

> The design of those who have sent Sir John Hope Simpson on his errand will necessarily come to grips with the iron determination of a mass movement for whom the Palestine undertaking is not a mere scientific proposition, nor an experiment in colonisation to be carried on or abandoned at will, but a matter of life and death for a people. The inquiry will be no more than another act of the farce unless it includes in its background the origins of this movement, its aims and contents, its psychology and creative capacity, judged by its constructive record. The significance of the elements of faith and will-power cannot be here overestimated. Science in the narrow sense of the term, detached from the human factor, would never have predicted what has already been achieved in this stiff-necked land, nor would it be capable now of envisaging the potentialities of the future. It was only fifty years ago that the celebrated geographer of his time, Elisée Reclus, dismissed this country as good for nothing. . . . Thirty years ago even the late Achad Haam, who ought to have known better, rejected as utterly impracticable the idea that a real flesh and blood Jewish peasant class might develop in Palestine. And yet the impossible has come to pass—a portent for the future.

The Selection of Immigrants.

In view of the faint hint of a threat contained in Para. 6 of the "White Paper" on the subject of immigrants entering Palestine under the Labour Schedule, in connexion with which the Shaw Commission adversely commented on the condition of things, vouched for by no less a person that the Chief Immigration Officer, by which prospective immigrants must be politically sound in the eyes of the General Federation of Jewish Labour, regardless of their suitability for Palestine's requirements—in view of the possibility that the Home Government might have taken the Chief Immigration Officer's evidence seriously, the Palestine Executive of the Jewish Agency has now published a letter sent earlier to the local Government, flatly denying that the G.F.J.L. plays the slightest part, directly or indirectly, in the selection of Jewish immigrants. The Executive thus describes the actual procedure: [After the total number of immigrants for the ensuing six months has been authorised by the Chief Immigration Officer] the [corresponding number of] blank certificates are transmitted by the Chief Immigration Officer to the Palestine Zionist Executive, who forward them to the "Palestine Offices" which they maintain in the various countries of emigration, distributing the certificates between these offices on the basis of information received as to the number of suitable candidates available for the particular labour requirements. The Chief Immigration Officer is advised by the Executive of this allocation, so that he may notify the Consular Officer concerned.

> The Managers of the Palestine Offices are responsible to the Executive for the individual allocation of the certificates, acting in consultation with local committees representing all the sections of the Zionist movement, and guided by instructions from the Headquarters of the Executive in Jerusalem. Should circumstances demand special investigations, the Executive sends one of its own officials from Jerusalem personally to control the allocation of certificates. This was done, for example, when immigration was reopened at the close of the period of economic depression, a copy of the instructions to the Executive's delegate being furnished to the Chief Immigration Officer.
>
> Any inquiries made by the Executive, its agents, or its advisers with regard to the affiliations of would-be immigrants, have in view the selection of persons best fitted to meet the labour needs of Palestine.
>
> The whole procedure operates quite openly and should have been known to the Chief Immigration Officer, whose duty it was before giving evidence to verify his information from responsible records. Mr. Snell, who gave a substantially accurate account of the pro-

***Under this heading appear weekly or at regular intervals communications from correspondents in Egypt, the Sudan, Roumania, Yugoslavia, Greece, Bulgaria, Albania, Turkey Cyprus, Palestine, Iraq, and Persia.**

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cedure as recorded on page 175 of the Report, evidently experienced no difficulty in ascertaining the facts.

The Chief Immigration Officer's misrepresentation has already done grave harm to Jewish interests, through the fact that the Commissioners based their conclusions on the subject of immigration in a large, if not in an exclusive measure, upon the information submitted to them [in camera] by the Chief Immigration Officer.

IRAQ.

Baghdad, May 28.

King Faisal.

King Faisal leaves Baghdad next week on a visit to Europe, undertaken partly for the sake of his health and partly in order that he may discuss Iraqi affairs in London. During his absence the brother of King Faisal, ex-King Ali, will officiate as regent. The King will be accompanied to Europe by the Prime Minister, Nouri Pasha as Said, as well as by his private Secretary and his A.D.C. He expects to be absent about three months.

Financial and Land Missions.

Sir Hilton Young, accompanied by a Secretary, has arrived in Baghdad on an advisory mission to the Iraq Government, which is to consult him on the financial situation in general, with special reference to the Budget and to the proposed new Iraqi coinage system. It will be remembered that Sir Hilton, in company with Mr. R. V. Vernon, came to Iraq on a similar mission in 1925. The local Press takes a gloomy view of this visit, which it more than hints will end only in the promulgation of "another long deferred and useless report." Sir Hilton Young was the guest of honour at a dinner given on May 25 by the Minister of Finance

Sir Ernest Dowson has left Iraq on the completion of his mission. He has made a long and exhaustive inquiry into land problems in this country, and the recommendations which he will embody in his report on this difficult subject are awaited here with the greatest interest.

Foreign Relations.

The first Iraqi Legation in Persia has been established at Teheran, and it is hoped that a treaty or agreement between Iraq and Persia will follow. Jaafar Pasha al Askari, Minister of Defence, has just returned from a brief visit by air to Teheran, where he went on a special mission from the Iraq Government to negotiate certain matters connected with Iraq's transit trade with Persia.

The French Consul-General here is to be raised to the status of Chargé d'Affaires, a change made not long ago in the case of the German representative also.

It is reported that Iraq and Syria are to make mutual reductions in customs duties on goods exported from one country to the other.

Commercial News.

The increasing number of failures and bankruptcies of merchants in Iraq, and particularly in Baghdad, is causing a good deal of anxiety at a time of general financial depression. Officially declared bankruptcies number twenty since last November, and the number of reported failures, according to figures compiled by the Baghdad Chamber of Commerce, is 81 for the same period. The Chamber of Commerce is arranging to hold at the end of May a joint conference of the Chambers of Commerce of Baghdad, Mosul and Basrah—the first conference of its kind in Iraq.

The date crop of 1930 gives promise of being an excellent one, but the demand is likely to be smaller than the supply. The increase of duty on dates imported into Australia will mean a smaller sale there, and large stocks still remain on hand in British and Mediterranean ports.

This year's Tigris flood has been a failure, the average level during March being lower by a good deal than that recorded in the same month for 24 years past. Large areas of crops would have been lost, if they had depended on the river for irrigation, but the newly-installed mechanical pumps have saved the situation for many farmers.

General News.

Miss Amy Johnson reached Baghdad on her way to Australia on May 8, having flown from London in four days—in itself a remarkable achievement, especially as she crossed the Taurus in mist and the Syrian desert in a sandstorm. The weather on the day of her arrival here was most unpropitious, and grave doubts were felt by experts over her safety in the gale. Actually she was forced to descend half-way from Aleppo, and having covered her engine with tarpaulin to keep out the sand spent two lonely hours in the desert sitting on the tail of her aeroplane to keep it down. When the wind slackened she took off again, and made an unostentatious landing in Baghdad late in the afternoon, to leave the next morning at six for Bunder Abbas. Such pluck and endurance deserved their ultimate success. It is worth remarking that Iraqis here have been following Miss Johnson's flight with the greatest interest and admiration.

Ahmed Pasha as Sana, formerly Mutasarrif of Basrah, has died at the age of 85. He was a sincere friend of England during the early days of the British Occupation, was a warm supporter of Sir Percy Cox, and became a Minister without portfolio in the first Iraqi Government. He then became Mutasarrif of Basrah, which post he left to become a senator in 1928, resigning his seat later on grounds of advancing years. Ahmad Pasha's younger son is now Mutasarrif of Baghdad.

An interesting sign of the times was the first annual Sports Day held last month at the Central School for Girls. This School, which has made remarkable progress under the American lady who directs it with vision and energy, has taken the definite step forward of providing physical culture and games as part of the ordinary curriculum for Muslim girls. The programme consisted of drill, relay races, high jump, sack and three-legged races, long-

IRAQ RAILWAYS

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BASRA — BAGHDAD — KHANAQIN (FOR PERSIA) — KIRKUK — BAIJI (FOR MOSUL)

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distance throwing, folk-dancing and basket ball. A number of guests, including Lady Humphrys, had been invited to watch the sports, and the girls, wearing short kilted skirts and white jumpers, competed with the utmost enthusiasm and spirit—a change from veiled lethargy which in itself heralds a new era for Iraqi womankind.

A furious and exciting fight between two rival bands of Kurdish coolies disturbed the peace of Baghdad for a few minutes, and caused all the shops and khans in Bank Street to be hurriedly closed. The quarrel arose over the unloading of a cargo boat at the wharf. Order was quickly restored on the arrival of the police, who separated the combatants, dealt with the wounded, and took off three bus-loads of delinquents to the police station.

Belgrade, June 6.

The Croat Trial.

The last week of the Croat Trial by the Court for the Defence of the State has been marked by greater interest and liveliness, especially when the speeches of Counsel for M. Matchek, ex-President of the Croat Peasant Party, began. It was not merely an occasion for displaying oratorical talent, but a question of putting clearly before public opinion, much more than before the Court, the standpoint that the political parties represented by M. Matchek's Counsel take in regard to the whole Croat question, as distinct from his individual case. The declarations were necessary, because for a long time there had been no inter-party discussion, and the present trial presented the most suitable opportunity for such statements. The lawyers who volunteered to speak in M. Matchek's defence belong mainly to three political groups: the Croat parties (Federalists and Raditchists), the Serbs from Croatia (Pribitchevitch's followers) and the representatives of the purely Serb Opposition (Serbian Agrarians and Democrats). The Croat parties directed their main efforts to showing that there was, and could be, no other leader for them than M. Matchek—that, therefore, those who would like to have an agreement with the Croats could have it only through him, that "no agreement was possible through the gates of a prison," and that, though there were rumours of a possible amnesty for M. Matchek, it was his acquittal in court that they required. They complained of the lack of understanding and even of efforts to understand the Croat question on the part of the Serbs, and alleged that to be a Croat meant by itself to be a suspect person. It was to this lack of sympathetic understanding on the part of the Serb Governments which succeeded each other during the years after the War that the serious State crisis prevailing in Yugoslavia on account of the Croat question was due. They issued a warning against a repetition of the methods which brought Austria-Hungary to ruin. The Croat Serbs certainly showed the greatest embitterment against the present state of things. They professed full allegiance to M. Matchek and full unity with the Croats among whom they live. Their utterances at the same time showed their intentions to maintain the so-called "Pretchanski Front," or united and hostile attitude of the Croats and Serbs living in Croatia—against the Serbs of Serbia proper. Their embitterment can, however, be explained by the fact that their leader M. Pribitchevitch has been interned since May 1929, without any accusations brought against him. A protest to this effect has been issued by his family and by all the 31 lawyers participating in the Croat Trial. The third group—representatives of purely Serb parties—was the most interesting and the most gratifying at the same time. They fully joined in the indignation about the methods which were used in connexion with the trial, warning the Court not to allow politics to influence justice ("when politics enter through the door justice vanishes through the window") and recommended the Court to reprove publicly the ways of the Zagreb police, which, they held, were to be regarded as the ways of the Dictatorship towards the Croats. They professed their attachment to the principles of justice and freedom and expressed the hope that Yugoslavia would return to democratic rule at an early date. National and State unity, they said, was the ideal of Serbs and Croats alike, but the present methods certainly were not contributing to further this unity. M. Matchek's eventual acquittal would render a great service to the country, as it would bring political peace, while his sentence would be a shame and a danger. They urged also the attainment of internal consolidation before it was too late, because the Italian danger was increasing rapidly and ought to find Yugoslavia prepared for all eventualities, politically, as she is prepared in the military sphere.

The speeches of the Serb lawyers gave the impression of a first olive branch offered publicly to the Croats. M. Trumbitch, the prominent Croat statesman who was First Counsel for M. Matchek, though he has not practised as a lawyer since the War, joined in the opinions of his Croat colleagues. He drew a striking parallel between the situation of the Croats in 1925 and the present situation, which, he said, showed no change whatsoever, because now M. Matchek is being accused of the same offences against the State and in the same way—even on the basis of the same paragraph 1 of the D.O.R.A. as was Stephan Raditch in 1925, though five years had elapsed and though a new régime has been instituted, which according to the intentions of the King was to destroy all that interfered with the good of the State. He said that the present developments, like those of 1925, were links of the same chain of anti-Croat tendencies in the Yugoslav State. M. Trumbitch towards the end mitigated his bitterness by expressing his belief in the justice of the judges even in the present exceptional conditions. In the meantime the Government has taken another step along the line that it seems to have adopted lately. The nomination of eight new members to the Legislative Advisory Council considerably adds to its size, and—if rumours are true—further increases of this body may be expected at an early date. Such an enlarged body would form the nucleus of a body, which, though nominated by the King, would tend to represent not only the various political parties by dissidents, gained over by the Government. The first appointments of such members are a happy choice of the right men for such a body. It would only be necessary to increase, in addition to the number of its members, the competence of the Legislative Advisory Council. At present it is being consulted only on matters of secondary importance, while the most important laws are presented to the King by the respective Ministers and Prime Minister directly, without being submitted to the Legislative Advisory Council, whose meetings are, therefore, not very frequent.

Yugoslavia and Greece.

Relations between Greece and Yugoslavia have become

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friendly enough to allow of an important manifestation, half cultural, half economic, which certainly serves the purposes of friendly intercourse between the two countries. Greek merchants of Salonika, accompanied by several deputies and ex-Ministers and the Archbishop of Salonika, Mgr. Gennadios, came to Belgrade, where they were received by various trade and cultural institutions as well as by the Ministers of Trade and Foreign Affairs. They visited a variety of State and other trade establishments, and continued their journey to Zabreb. The official pretext for their visit to Belgrade was the commemoration of the Greek poet Velestinlis (Riga de Ferro), who was executed by the Turks in Belgrade. Apart from this sentimental reason, many useful arrangements have been discussed, for the improvement of trade between Yugoslavia and Greece, and especially with Salonika, which remains the natural port for the whole of Southern Serbia.

BULGARIA.

Sofia, June 3.

Bulgaria and a European Federation.

The memorandum of M. Briand on a federal union of European States has made little impression in Bulgaria. Bulgarian opinion welcomed it coldly and sceptically, and the Press, where it did deign to comment, represented it as merely a means of assuring the security of France and of her Allies by perpetuating the territorial situation arising out of the Peace Treaties of 1919.

Official circles, however, differ from this general judgment and show complete approval of M. Briand's initiative, without believing in the possibility of its realisation.

Bulgaria and Geneva.

Some months ago, it may be recalled, a petition was taken to Geneva by three delegates of the Macedonian population, M. Anastassoff, M. Chaleff, and M. Ilieff, who explained the intolerable situation in which the Bulgarian minority in Yugoslavia were living. The Yugoslav Foreign Minister, M. Marinkovitch, having announced in the Press that this petition had been rejected by the Committee of Three charged with the duty of supervising the régime of ethnic and religious minorities, and that this rejection was impelled by the narrow connexion which existed between this action and that of the Revolutionary Macedonian Committee, the delegates in question sent to the Bulgarian Press a letter in which they deny the assertion of M. Marinkovitch and state that the petition is following its course, that it has by no means been rejected, its signatories never having had any relation with the Revolutionary Committee, and that to facilitate the examination they have recently sent to the Powers signing the Treaty of Saint-Germain a memorandum containing full details of Yugoslav atrocities. In this memorandum the Macedonian delegates ask for the organisation of an impartial international inquiry, which would portray the real situation in Macedonia.

ALBANIA.

Tirana, May 28.

The Census.

The Census was duly taken last Sunday, and with the utmost thoroughness. One woke up to find sentries, equipped with steel helmets and rifles, posted everywhere, and with the exception of high officials, diplomatists, etc., no one was permitted to leave his house before 6.30 a.m., when the firing of a gun announced the end of the proceedings. Even the colour of one's eyes and the number of languages one spoke were noted. It is to be hoped that the Government will compile other statistics with equal thoroughness. The need for so doing is fully realised, but in a country where, five years ago, there was everything to be done, statistics are, necessarily, still scarce and inadequate. The astonishing thing is that so much has been done already—far more than is generally supposed in western Europe.

New Appointments.

The Italian Minister, Signor Ugo Sola, is leaving Tirana, and his place will be taken by the Marchese Antonio Meli Lupi di Soragna, present chief of the Albanian section of the Italian Foreign Office. Signor Sola has been here since 1927, and concluded the Treaty of Alliance. The change will probably take place at the end of June.

The Cabinet has been reinforced by the appointment of M. Izet Dibra to the Ministry of Public Works, a portfolio held *ad interim* since March 6 by M. Hil Mosi, Minister of Education. M. Dibra has not previously held a Cabinet appointment, although there have been several other Ministers of his name.

The vacancy in the British Inspectorate of Gendarmerie caused by the resignation some months ago, owing to ill-health, of Major Willoughy, has been filled, somewhat unexpectedly, by the appointment of Mr. R. T. Cripps with the rank of Major. Mr. Cripps has been in the country for a year or more, in the service of the Anglo-Persian Oil Company, at Fieri. It seems that, although that Company has not yet found good quality oil in commercial quantities, there is no truth in the report that it is withdrawing from Albania.

Miscellaneous News.

For the last two months, with brief intervals, the weather has been exceptionally wet and cool. Heavy rain has fallen. But gardens have benefited, notably the Public Garden in front of the Palace, which is a mass of immense roses.

Some days ago, the *Shqipëria e re* (published in Bucharest) contained an account of an interview which one of its reporters had had with M. Reuf Fitzo, Minister for Foreign Affairs and of the Interior, in which it was alleged that the Minister had spoken against the Italians in Albania. When the account appeared, the Minister indignantly repudiated the allegation, and the incident closed. It is a pity that, when there is so much misconception abroad of Italy's relations with Albania, the *Shqipëria e re* should have been so tactless.

Italians in Albania.

With regard to the Italians in Albanian (some 245 in number) the position is as follows :—

Eight Italians are attached to the Ministry of National Economy, of whom four are paid respectively by the Albanian Government 32, 32, 24, and 20 napoleons a month, and the others by Italy. (A napoleon is equivalent roughly to 16 shillings.)

One Italian Adviser and 28 organisers are attached to the Ministry of Finance, of whom only the Adviser is paid (56 napoleons a month) by the Albanian Government.

Thirty-nine Italians are attached to the Ministry of Education, as Organisers of Physical Training (12), teachers in the Professional Schools at Korch, Gynokastra, Berat, and Shkodra (22), and so forth. All of them are paid by the Italian Government, and receive nothing from Albania.

One Italian Director-General and 46 engineers are attached to the Ministry of Public Works. The Director-General receives 56, and the engineers (each) 15 napoleons per month from the Albanian Government.

One hundred Italian officers are attached to the Albanian Army, including General Pariani and his staff

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(5), 8 attached to Albanian G.H.Q., 67 Instructors in the Military Schools or attached to various units, and 20 officers hold command, namely, the Commanders of the three groups into which the Army is divided, and the Commandant of the Military School at Shkodra, and they are responsible to the Albanian Commander-in-Chief, General Aranitasi. All these officers are paid exclusively by the Italian Government.

Three Italians are attached to the Albanian Navy, which exists to suppress smuggling, among its other duties, and cannot be said to exceed the requirements of the State. These three officers receive respectively from the Albanian Government 40, 25, and 25 napoleons per month.

One Italian has been entrusted with the organisation of Harbour services, and receives 40 napoleons a month from the Albanian Government.

Eighteen Italians are engaged in a Cadastral Survey of the country under a contract signed in 1927. The Albanian Government contributes 1,000 napoleons *per annum* only.

In view of the immense amount of work which has to be done, these numbers do not seem excessive. When it is remembered that the cost of living is very high and that, therefore, the Italians spend a large amount of money in the country, it cannot be said that their presence constitutes a financial drain upon the country.

EGYPT.

Alexandria, June 13.

Extreme Heat.

The weather this week has been oppressively hot even for Egypt, and there is a visible wilting on the part of the population, native and foreign. It is an extraordinary thing that Egyptians, born and bred in this country, appear to feel extreme heat just as badly as do Europeans who have only spent a short time here. Temperatures in Cairo have varied surprisingly, with Monday, Thursday, and Friday under the one hundred mark and Tuesday and Wednesday rising to one hundred and eight in the shade. A very unusual fatality occurred on Wednesday, when two women passengers on the Upper Egypt express died of heart failure following extreme heat. One of the women was a European lady, travelling first class, and the other was an Egyptian second-class passenger. When the train left Shamman, south of Assuan, just after midday, the ladies complained of the heat and when it reached Sohag later in the afternoon they were both found dead in their carriages, where the temperature had risen to the astonishing figure of 125 degrees Fahrenheit.

The heat is driving people out of Cairo earlier than was expected, and the Residency will move to Alexandria one week earlier than was previously announced. The American, German, and Swedish Legations have already left. It is understood that the High Commissioner will proceed to England on leave at the beginning of August. Lady Loraine leaves on June 21.

The Cotton Question.

A bitter controversy is being waged in the local Press now concerning the Government's cotton policy. Certain circles, which it is not possible to call disinterested, are doing their utmost to convince the unhappy Minister of Finance that the only solution of the difficulty is to restrict the area under cotton and to give an undertaking not to sell any of the Government holding for at least three years. The same circles are agitating for an increase in the Customs dues on imported wheat, flour and rice. Their object seems obvious. They are for the most part large landowners and wish the area under cotton to be restricted, so that they can grow other crops, which, according to their little plan, will rise in price following an increase in import duties.

The other side of the question is put by leading merchants, who suggest that no restriction at all should be put on cotton growing. Their idea is that it is better to sell, say, 10,000,000 kantars of cotton at 20 dollars per kantar than 6,000,000 kantars of cotton at 24 dollars, or whatever the prices would be. In this view they are supported by Prince Omar Toussoun, who has written a letter to the Minister of Finance emphasising his views. Prince Omar is a highly influential man, and it is probable that some notice will be taken of his letter.

The question of exorbitant rents has been studiously avoided by nearly everybody, as the people who are the main sufferers from that evil, do not, for the most part, know how to write, and certainly have no champions amongst local newspaper men.

The Minister of Finance will make a pronouncement on the subject in the Chamber of Deputies on Monday, although it cannot be expected that he will have a solution to offer until Professor Todd has made his report.

Prosecution of Cabinet Ministers.

The draft of the law regarding the prosecution of Cabinet Ministers, framed to make Egypt safe for democracy and the Wafd, is still at Abdin Palace. It is stated, both publicly and privately, that King Fuad is not at all pleased with the Bill and that he has refused to give his consent. It would hardly be surprising if this were the case, inasmuch as it was a decree bearing his Majesty's signature which turned out the Wafd two years ago and brought in the Dictator. The Wafd's action, on the other hand, in promoting a quarrel with the Crown is more difficult to explain. Their position after the Delegation's return could not have been more secure. They had most of the country behind them, and the nation is genuinely sick of politics. Had the Government been content to drop all such controversial subjects and concentrated upon getting through some of the urgent domestic internal reforms, which the country needs so badly, its position at the beginning of the next Parliamentary session would have been invincible. As things are, it has exposed itself to the charge of concentrating on legislation solely for its own protection, such as the Prosecution of Cabinet Ministers Bill and the new Press Law, while it merely talks about economic reforms. It is thought here that the dispute concerning the Cabinet Ministers Bill may have really serious results.

The Albanian Government has decided to create a post of permanent delegate to the League of Nations, and has appointed to this office M. Leo Jurti.

General Gouraud, Military Governor of Paris, was received by Mustapha Kemal Pasha, President of the Turkish Republic, in Ankara on June 5.

The betrothals are announced from Berlin of the Princesses Cecilia and Sophie, daughters of Prince Andrew of Greece and his wife, Princess Alice, formerly Princess of Battenberg. Princess Cecilia, who is 19, is to marry the Hereditary Grand Duke George Donatus, eldest son of the Grand Duke Ernst Ludwig of Hesse. Princess Sophie, who is in her 17th year, will marry the Hereditary Grand Duke's cousin, Prince Christopher, son of the Landgarf of Hesse.

The Yugoslav Minister in Sofia, M. Neshitch, is to be transferred to Ankara. M. Neshitch was specially known as a warm friend of the Slavs and is a champion of a policy of *rapprochement* with Bulgaria.

The Palestine Government on June 8 suppressed the Hebrew daily newspaper *Doar Hayom* and two Arabic newspapers, *Falastin* and *Jamia al Arabiya*. The *Doar Hayom* is the organ of the extreme Revisionist element within Zionism; the *Jamia al Arabiya* is regarded as closely connected with the Grand Mufti's party in local politics.

The old British cemetery in Abdel Moneim Street, Alexandria, was deconsecrated on May 29 by the Right Rev. the Bishop of Egypt and the Sudan. The eleven bodies buried there were reinterred in the British Military Cemetery at Chatby. The Abdel Moneim cemetery was originally part of the garden attached to the house of Henry Salt, the British Consul-General in Alexandria, who twice explored Abyssinia in the early years of the nineteenth century.

The Bill for preserving the Egyptian Constitution against possible infringement in the future was approved on May 31 by the Cabinet and submitted to King Fuad. The penalties for suspending Parliament are divided into two categories. The maximum penalty is penal servitude for life with a fine of £E10,000, the minimum three years' hard labour and a fine of £E1,000. The second category contains penalties for infringing various articles of the Constitution, consisting of terms of imprisonment and fines ranging from £E500 to £E5,000.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, May 29.

Conventional Acting Parts.

There is talk among those who get up plays of good acting parts and poor acting parts. The watcher in India learns to recognise a number of conventional or stereotyped parts. It is in the nature of things that, however good such may be as parts when they are new, they are very poor parts when they are old. The Council of the National Liberal Federation, in that statement from which I quoted last week, were acting in a very old part, when, in dealing with the Press Ordinance, they found very much stronger language to use against the Government than against the section of the Press that, as the Council put it, "has recently indulged in inflammatory language," the truth being that there is not a word of exaggeration in the next words I happened to read on the subject of the re-enactment of the Press Act. They occurred in the leading article in THE NEAR EAST AND INDIA of May 8: "Since 1922, when the Press Act was repealed, the newspapers have been increasingly reckless and dangerous. They have maintained an unending stream of revolutionary propaganda deliberately calculated to excite the people against the Government." That is the truth, and one cannot but ask whether it was not for the head of the Government to comment, publicly and sharply, on the *suggestio falsi* in the Council's "feeling that Government should have warned the Press against such writings." Those words, read, say, in America, would convey the impression that the Council believe that such a warning would have been attended to. It knows how utterly false that belief is: it knows that it is no man's belief.

Another Acting Part.

The present head of the Government *is* one ready to depart from the usual rule of silence on the part of the Viceroy, and to rebuke a public man who has tampered with the truth. It is well done; but would it not be better done, if the language used were much sharper? One of the oldest and most familiar of the Indian politicians' acting parts, is to cover up every other man's sin, when there has been a riot, with "protests" against the ruthless violence used by the police in quelling the riot. No matter how strong a restraint the police may have imposed on themselves at any time, some politician, or dozens of them, catching at straws, having no shred of evidence, will denounce the brutality of the police. They have never a word to say but that—that the police used brutal violence in quelling the riot. They never refrain; they are never ashamed to trot that old thing out again. It is a stereotyped part. The last to play it was Pandit Hridaynath Kunzru. The Viceroy has publicly rebuked him, but, one thinks, not sharply enough, in a letter that has just been published. "His Excellency has wished me," the Private Secretary has written to the Pandit, "to call attention to certain passages in your letter of resignation from the Legislative Assembly in which you speak of brutalities perpetrated by the police and of resentment caused throughout the country by such conduct." To rebuke the Pandit was well done; but one cannot but think that the occasion called for very much sharper language. It is a thing that the Indian politicians never hear.

Dr. Suhrawardy's Statement.

The kind of language to use is such language as Dr. Suhrawardy has just used in a Press interview. "The Round Table Conference," he has said, "might as well be scrapped, if the Liberals insist on further declarations by the Viceroy; for, after all, the intermediate step of the Round Table Conference was introduced for the benefit of the boycotters of the Simon Commission, and if they do not care to avail themselves of the opportunity, it might as well be withdrawn and His Majesty's Government may save much valuable time, and at once proceed to the next stage of the appointment of the Joint Parliamentary Committee." If the Government, instead of saying again and again, in other words: "Do come to our Conference," were to say: "The Round Table Conference that it was announced would be held in London with representatives of the Princes and Chiefs, will be held, but no Conference will be held with representatives from British India," it would teach the British Indian politicians the sharp lesson that there is so much need for them to be taught.

An Ancillary Conference.

Dr. Suhrawardy still hopes that the full Round Table Conference will be held, and he would have it "rehearsed" in India in October. "A preliminary meeting of the Indian members selected for the Round Table Conference," he has said, "may be held in India, in October, in order to reach the greatest common measure of agreement amongst the various interests and classes regarding their representation, and effective safeguards for the minorities, in the proposed Constitution. Otherwise no useful purpose is likely to be served by the mere insistence on Government to make an unequivocal declaration regarding a Dominion status Constitution without reaching an agreement amongst ourselves as to the safeguards which would satisfy the various interests and classes concerned, and make the Dominion status Constitution acceptable to Muslims and other minorities. It appears that some prominent leaders are avoiding reaching any decision pending the publication af the Simon Report. Now that the date of its publication is not far off, Hindu and Muslim leaders can no longer avoid facing the important issue of arriving at a settlement and a satisfactory solution of the difficult problem of minorities, with which they are confronted, before they proceed to the Round Table Conference in London."

The Nizam's Manifesto.

A timely manifesto has been issued by the Nizam of Hyderabad. "At this juncture," part of its reads, "the endeavour of all, and more particularly of those in positions of responsibility and trust, should be directed to finding a solution of India's difficulties in a form of government for the future that will command the support of all reasonable men of every creed and every party as being the best calculated to ensure the enduring peace and prosperity of the country in general. To this end a Round Table Conference is being convened in London. As a faithfully ally of the British Government it is my intention to make towards its success the contribution that is due from my State and from my House. A few months ago I gave utterance on a public occasion to the above sentiments, and announced the policy I proposed to follow; but success at the Conference can only be achieved, if all parties co-operate in the presentation of their respective views in an atmosphere of friendliness and good will."

General.

What accounts for the marked contrast between the reasonableness and good sense of the views of such Princes and public men as the Nizam of Hyderabad and Dr. Suhrawardy and the jargon of such as the Congressmen; between the sound sense of the Nizam and the *jejune* twitterings of the Council of the National Liberal Federation, is that their position, either as independent Rulers or as members of a minority that, because it is a minortiy, much concern itself with realities, withdraws them from the play-acting that is forced on the Pandits and all their colleagues by the element that makes unreal for them any public life ordered as our public life is. A democracy is for them too alien a thing. To the Muslim, for all that he would never dream of establishing a government himself at the head of which there was not a Khalif, Khedive, Nizam, or Nawab, democracy in the mosque and before the Law is so familiar a thing, that he is prepared for a democracy, sufficiently safeguarded, in British India. He will much more readily associate hmiself, too, with foreigners in working it.

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THE CULTURAL SIGNIFICANCE OF THE INDIAN STATES.*

By Professor L. F. Rushbrook Williams.

Prefacing his Paper with a reference to the Report of the Indian Statutory Commission, Professor Rushbrook Williams said:

The Commission's Report is in my view the first official document which assigns to the Indian States their true importance in the picture of India as a whole, and many will not fail to realize the full significance of the Commission's frank acknowledgment that the Indian States have established their claim to an equal place in any discussion of the future of India.

The fact that the Statutory Commission have already indicated that their whole conception of the Indian problem turns upon an evaluation of the significance of the Indian States in any future federal scheme deserves, I venture to think, our close attention. Many of us tend to think of Britain as ruling India; and forget that over a little less than half of the entire sub-continent Britain does not rule in any ordinary sense of the word. Then again, we tend to think of the Indian States, when we remember them at all, as effete survivals, sufficiently picturesque it may be, which endure only through our support and survive by reason of our half-contemptuous toleration. It has indeed for some time been fashionable to contrast the condition of British India under our own enlightened rule with the condition of Indian India, sunk, as it appears to us, in oriental lethargy. Moreover, we accept for ourselves the ideals of democracy. We have taught the educated classes of British India to worship at the same shrine. Such worship is, indeed, only natural; for does not the introduction of Western parliamentary institutions under our ægis afford the literate classes of society in British India a degree of direct political power, with everything that the East associates with such possession, manifestly out of proportion to that which they enjoyed under the traditional organisation of the Indian polity? We have come for ourselves to look upon all personal government, all systems of monarchy which are not constitutionalised to a point of virtual impotence, as "castles built in the sand"; doomed inevitably to crumble in ruin before the advancing tide of modern progress. In short, when we contrast the Indian States with British India, we too often consider that British India is inevitably the real India, both of to-day and of to-morrow: while the Indian States are but the India of yesterday.

I will to some extent anticipate the conclusions of this address by saying that, in my view, and, which is far more important, in the view of the Statutory Commission such an impression of the States rests upon false premises. To each and every one of the ideas all too comfortably held, of which I have just given some typical examples, the impartial observer may discover a retort which is as strictly in accordance with hard facts as it is damaging to our own self-esteem. Without going so far to suggest that events of the last 10 years, dispassionately observed, would seem to imply that, as measured by the contentment of the people, Indian rule in India is not necessarily in all respects inferior to British rule, I should like to propound the thesis that the States of India are something more than mere historical survivals of an unburied past. I believe there are cogent reasons for regarding them as the present day embodiment of political forces which have played a leading part throughout the long drama of Indian history; I believe that they deserve our attention as living examples of the manner in which Indians have governed themselves in the past and may quite conceivably govern themselves again in the future. In my judgment, British India differs only from the Indian States to-day in so far as this portion of the country is ruled by Britain, a distant Western Power, animated by political ideals which have so far struck only tentative and shallow roots into the soil of India. And how long, I would ask, can anyone of us guarantee that this condition will endure? To put the matter in another way, that portion of India which Britain to-day rules seems to me in essence but the greatest of the existing Indian States. It has shared with them a common process of growth; but it is, in comparison with them, artificial and unstable, since its operative principles are not indigenous but foreign.

The British Raj in India grew in the same way as any other Indian State. Its origin was doubtless unusual; the essential basis of its vitality without precedent, yet the process of its growth was strictly true to type. Long before the merchant adventurers of the old East India Company sighted the shores of India, other bands of foreigners in previous ages had found a lodgment in that hospitable land; long before our traders had secured their first tentative privileges and the ownership of the land on which their humble factories were built, their predecessors in the direct line of Indian adventure had acquired rights of settlement from similar petty overlords; and just as the factors of the East India Company extended their privileges, consolidated their power, allied with their equals and submitted to the superiors, so had the founders of preceding Indian empires pursued the same path. Their gradual advancement, partly by arms, and more directly by diplomacy, through the stages of inferiority to equality, and from equality to supremacy, was but the latest manifestation of a process many times repeated in the history of India. The British indeed differed from their imperial predecessors and from their contemporary rivals in three significant particulars. In the first place their mastery of the sea saved them from attempting the task, which to their predecessors always proved ultimately insuperable, of maintaining a long and vulnerable line of land communications to ensure that steady flow of recruitment from the homeland rendered necessary by the ravages of climate and the wastage of conquests. Secondly, the British in India, though commercial in their aims and origins, could always rely in an emergency upon the support of the efficient highly organised Government of the greatest world power of their day. Thirdly—and this is, perhaps, the most significant characteristic of all for our immediate purpose—the British transported from their own land a system of centralised authority, intimately bound up with a particular set of political ideas, which was entirely unfamiliar to the people who were brought under their sway. Nevertheless, in their ascent to paramountcy, the British were but following a path many times trodden, a path that was practicable, because of those separatist tendencies of political organisation which may be discerned throughout the whole history of India, tendencies which even to-day find expression in the shape of the existence of the Indian States.

Having thus envisaged the subject of our examination in a perspective better proportioned than that which we commonly apply, let us now endeavour to evaluate the cultural significance of the Indian States by regarding them as specimens of the State in India. It is necessary to remember that considerable allowance must be made for the effect produced by the rapid consolidation of Britain's paramountcy during the first two decades of the 19th century. The highly complicated map of Indian India as we know it to-day is the result of an artificial arrest by the imposition of the "Pax Britannica" of a process far from completed. The process of readjustment through warfare and diplomacy of the boundaries of the semi-autonomous kingdoms of India is one which seems to have taken place on each one of those numerous occasions when an Indian Empire crumbled into decay. The consolidation of the British power caught one such process half way, as it were, before any kind of political balance had been struck. In effect, we proceeded to

* Summary of a Paper read before the British Academy on June 11.

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petrify existing arrangements at the stage which they had reached when we found ourselves able to control the situation. The consequences were curious. For our own purposes we kept in existence as independent entities small States which would, but for our insistence, have become baronies incorporated with great neighbours. In many instances we created princes out of feudal lordlings. In some cases we reduced princes to the position of landed proprietors: and even after this process was nominally completed, we continued for 30 years to absorb State territory into British territory, until at long last we produced the proportions which to-day exist between British India and Indian India. The result is two-fold. We have artificially increased the State units to a number unprecedented in the previous history of the country, and we have burdened Indian India with numerous petty principalities too poor and too inconsiderable to support the weight of an efficient administration.

But when every allowance has been made for the unnatural condition of the map, the fact still remains that it is to Indian India that we must look, not only if we desire to see Indian ideas of government in operation, but also if we desire to grasp the true significance of India's long history. For if the study of this history serves to reveal any one thing clearly it is this: that the political genius of the Indian peoples accommodates itself most kindly to those problems which are characteristic of a restricted area. And while the circumstances of British rule have profoundly influenced the map of Indian India, the Indian States, even as they exist to-day, are, so far as the governance of India is concerned, an institution far more venerable than our own Raj.

I leave aside the consideration, though in passing I desire to draw attention to its significance, that the people of each one of many of the existing States can trace their separate traditions of common governance back to a very remote period. The point I desire here to emphasise is that the more closely we examine India's political development in the past, the more clearly it is borne upon our minds that the traditional unit of Indian governmental organisation was a small semi-autonomous kingdom. India has never known centralised and direct rule over great stretches of her territory in the manner in which such rule has been constantly practised in the Western world. India has sought unity through the medium of diversity rather than through the medium of centralisation. The traditional empire of India has represented the domination of a lesser or greater proportion of the land of India by a power content to exercise indirect rule over the major portion of the territory under its sway, and to rule directly only those domains which constitute the principal bases of its military power. Alone among imperial régimes known to India have we British endeavoured to centralise the direct functions of government throughout the greater portion of the entire subcontinent.

The persistence throughout Indian history of the principle of decentralisation, seems to me something essential rather than superficial.

Beneath the shifting surface of Indian political history, constantly stirred as it has been by the blasts of invasion and of internecine warfare, there may be discerned a remarkable continuity of civilisation, connected with the three characteristic institutions of the family, the village and the caste. The operation of these three institutions resulted throughout the ages in India in a remarkable restriction of the sphere of State activity so far as the individual citizen was concerned. Many of the activities which we in the West regarded as being inherent in the State have in India for many centuries been discharged by semi-voluntary co-operative effort, working through the family, the village and the caste. From time immemorial in theory, and in many parts of India still to-day in fact, the State touches the life of the ordinary man at only one or two points in the whole range of his social activity; and the integration of the life of the individual into social activities lies very largely beyond the sphere of State influence. The importance of the family in shaping the life of the individual is a commonplace to European investigators of Indian sociology; but it is not always realised that it is the family rather than the individual which is the unit of which the State in India has always taken notice. Even now, in many Indian States, the family and the kin recognise a considerable degree of responsibility for the good conduct of the individual citizen; and the enforcement of this responsibility is regarded as among the very foundations of the general order of the community. Beyond the family and the kin the next integration in the social scale is the village. Traditionally the Indian village has always constituted the real governmental unit in India. In many parts of India, particularly in those areas where British centralisation has not broken down the ancient political structure, the village is still charged with ordinary police duties; the village council still remains the tribunal for petty cases both civil and criminal; and the village possesses and exercises the right to tax itself, quite independent of State permission, for common village purposes. Thirdly, caste, in which generic term I include for convenience the occupational guilds, provides a higher integration of social life along particular lines than that which the village, with its restricted area, can compass. The caste guilds and caste councils still play the most important part in the life of the ordinary citizen throughout India as a whole; but while in British India their direct political influence has tended to operate through less overt methods, they are openly recognised in the Indian States as among the most important directing forces in the sphere of politics.

It seems to me that we have in this somewhat unfamiliar social organisation a further factor which has operated to encourage decentralisation. It is a commonplace among careful observers of Indian conditions that no bureaucratic system, however enlightened and efficient, no system of representative Western institutions, no matter how liberal, really suffices to satisfy the need which the ordinary man experiences of the right of direct access in all his personal difficulties to the given individual in whose power lies the effective redress of wrongs. This insistence of the ancient right of personal access to the ruler which is even to-day so marked a characteristic of the constitution of the Indian States as we know them, must undoubtedly in the past have operated to encourage the persistence of the small kingdom.

After examining Indian ideas regarding the nature and functions of kingship, ideas which were suitable to kingship exercised throughout a small territorial area and unsuitable to conditions likely to obtain throughout a great Empire, Professor Rushbrook Williams pointed out that the absolute rule of the autocrat is opposed to all the fundamental ideas both of Hinduism and of Islam. Even to-day in many Indian States where Western institutions have not been introduced, it is still recognised that the supreme source of authority is not the ruler but the Durbar, constituted by the ruler sitting, not merely with his intimate councillors, but also with the heads of the various castes and guilds, with the great baronial lords, and even, it may seem in some cases, with the village headmen.

I am myself sufficiently unorthodox to believe that it is in the history of the small homogeneous kingdoms rather than in the history of the great heterogeneous empires that the true cultural development of India must be sought. Is it a mere fantasy to believe that in our writing of Indian history as well as in our administration of British India, we have been largely influenced by our Western conception of the benefits of centralisation? Whether this be so or not, the fact remains that throughout the story of India's cultural development, it is almost invariably the Indian kingdom and the patronage of a particular dynasty which has been associated with literary and artistic achievement. Surely it is no accident that even to-day, despite the artificiality of the existing political map, so much of India's architectural treasure, so much of that which is best in her contribution to the artistic heritage of the world at large, is to be found in territory that has been for centuries the seat of a local kingdom rather than of imperial government? Successive empires, from their seat in the Gangetic plain have not failed to enrich the country with monuments of great artistic merit; but it is to the past achievement, in the realms of architecture and sculpture, of the various individual kingdoms, that we must look, if we would gain any clear idea of the cultural heritage of India as a whole. In our concentration upon the achievements of successive Emperors, extolled as they were by the adulation of imperial historians, we should do wrong to omit the great figures which the local kingdoms can supply. Even to-day it is with such epic heroes as Jaichand and Prithiraj, and with such heroines as Durgavati and Chand Bibi that popular tradition and popular ballad love to deal. Folk-lore, legend and story still to-day linger round the local hero, the local fortress and the local tutelary deity

Indeed, it seems to me, that, unless we assign in the present, as well as in the past, the due importance to the individual kingdom, we are in some danger of missing that which is most real and most permanent in India. The great festivals which are celebrated every year on the ancient occasions in every Indian State are something more than opportunities for pomp and pageantry. However archaic or even obsolete they may appear to the sophisticated eyes of the Western observer, they stand for the ancient identification of the government with the governed: for that intimate personal touch between ruler and ruled which the West has been content to lose.

To me the cultural significance of the Indian States resides in the fact that they embody principles which are the very warp and woof of Indian social organisation. They stand, it seems to me, for decentralisation: if you will, for self-determination: for local loyalties and local attachments; for the separatism characteristic of truly national groups. This is not the occasion to draw from India's past a deduction which might guide us as to her probable future, but it seems difficult to deny, in view of the evidence available, that the best hope of attaining the higher political co-ordination which this modern age finds so necessary, lies in a frank recognition of the local diversity which is so deeply implanted in the cultural heritage of its various races.

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OBITUARY.

SIR THOMAS ARNOLD.

We deeply regret to have to record the death, which occurred suddenly on June 16, at his home in Gloucester Walk, Kensington, of Sir Thomas Walker Arnold, C.I.E., Professor of Arabic in the University of London. He was, as our readers well know, one of the most eminent Islamic scholars of his time; he had a mind stored with erudition, a sympathetic insight into the Muslim East, and a mystic *flair* which enabled him to commune with, and explain, personalities remote in time from the present generation. His death, an infinitely sad thing to those who knew him and were stimulated and inspired by him in England, is nothing less than a world loss. By the School of Oriental Studies in London, which he joined as Professor of Arabic in 1921 and in which, despite the fact that he had recently reached the age limit of 65 years, he was doing invaluable work, his passing will be felt with particular severity.

Sir Thomas served for ten years at the Muslim University at Aligarh. Afterwards he accepted the Chair of Philosophy at the Government College, Lahore, and the post of Dean of the Oriental Faculty of the Punjab University. On his appointment, in 1904, as Assistant Librarian at the India Office he came home, to set up that close acquaintance with Muslim students in this country which lasted till his death. From 1909 until 1920 he was Educational Adviser for Indian students. He was knighted in 1921.

Of his publications, perhaps the best known, as they are the freshest, are "The Little Flowers of St. Francis of Assisi," and "The Preaching of Islam." These two works showed at once the range of his sympathies and the extent of his knowledge. Other invaluable books are his "Caliphate" (1924), "Survival of Sasanian and Manichæan Art in Persian Painting," and "The Islamic Book," a contribution to art and history in which he collaborated with Professor Adolph Grohmann. His researches into Muslim art and mysticism are, however, contained in many publications, and it will not be forgotten that he was the English Editor of the "Encyclopædia of Islam."

SIR FREDERICK ECKSTEIN.

We regret to record the death, which took place on Tuesday, June 10, of Sir Frederick Eckstein, Bart., at the age of 73. One of the leading figures in finance of his generation, his name will be specially associated with two parts of the Empire—South Africa and the Sudan. In the former country, to which he went in 1887 at the age of thirty, he was destined to play a prominent part in the development of the gold-mining industry, and become a Director of several important companies and Chairman of Rand Mines. On his return to England in the beginning of this century he became a partner in Wernher, Beit and Co., and in 1910 he succeeded Sir Julius Wernher as Chairman of the Central Mining and Investment Corporation in which the two concerns with which he was associated were merged. This position he held until 1915, when he resigned it in order to concentrate his activities on the development of cotton growing in the Sudan. It is this part of his career, notable as it was throughout, which stands out with special significance, for it was owing to his foresight and prescience that the Sudan has been able to acquire a great industry, which, as the trade returns testify, has had a great effect on the country's prosperity and promises to be an asset of enormous importance in the future. His untiring work for the Sudan received official recognition in the baronetcy conferred on him last year. He remained Chairman of the Sudan Plantations Syndicate until 1928, when he relinquished the office on grounds of health, but continued to be closely associated with the company as Deputy Chairman. Sir Frederick Eckstein also helped to form the Kassala Cotton Company which is now also established in the Gezira. He leaves a son and a daughter —the son, Bernard, who succeeds to the baronetcy, being a director of the Sudan Plantations Syndicate.

We regret to have to record the death of Mr. Leo Weinthal, founder and Editor-in-chief of the *African World*.

NEWS IN BRIEF.

During April 521 Jewish and 71 other immigrants entered Palestine; 111 Jews and 107 others emigrated.

The Anglo-Persian Oil Company has sent to the Persian Minister for Foreign Affairs a sum of 50,000 krans for the sufferers from the earthquake in the region of Salmas.

The Constitutional Liberals in Egypt, who stood aloof from the parliamentary elections earlier in the year, are rigorously contesting some of the elections for the Egyptian Senate.

The Persian Government is reported to be considering the question of engaging two Dutch experts who have had a thorough experience in Java of all matters relating to the cultivation of tea.

Admiral Sir Erne Chatfield, who succeeds Admiral Sir Frederick Field in the command of the Mediterranean Fleet, arrived at Malta on June 5 in the Queen Elizabeth.

Sergeant William Singleton, of Lisburn, County Antrim, belonging to the British section of the Palestine Police, is reported to have been murdered on May 26 at the Haifa end of Acre Bay.

At midnight on May 31 the payment of toll on Galata Bridge, Istanbul (Constantinople), which has been enforced since 1843, was discontinued.

Major M. D. Lecky, D.S.O., Royal Artillery, has been promoted to the rank of Lieutenant-Colonel with effect from June 12, and has been appointed Commander, Royal Artillery, Aden.

Mehmed Sabry Bey, the Turk who was accused of having attempted to murder Ismail Hakki Bey for political motives in November, 1928, has been found guilty at Nice of attempted murder with mitigating circumstances, and sentenced to seven years' imprisonment.

The death has occurred in Sydney, Australia, of Mr. G. W. Lambert, A.R.A., probably the best of contemporary Australian painters. He was the official artist to the Australian forces in Egypt and Palestine.

Prince Akbar Mirza Massoud (Sarem-ed-Dowleh), ex-Governor-General of the Province of Fars, who was placed last year under arrest as a consequence of the troubles in the province, has been set at liberty.

The Grand Shaikh of the Rualla, Nuri ash Shalaan, and the Shaikhs Berges ibn Hadaib and Rakkan ibn Marshad of the Shaa recently signed a treaty of peace which is expected to assure the tranquillity of the Syrian desert.

According to a telegram from Cyprus, the Greek Archbishop visited the Acting Governor and expressed to him congratulations on the King's Birthday. At the same time, the message adds, the Archbishop handed to the Acting Governor 496 resolutions from towns and villages signed by the local authorities, expressing the signatories' will for union with Greece.

The French School of Archæology at Athens announces the discovery during its excavations in Thasos of a statue of the Winged Victory. This lacks its head and right hand, and holds a laurel branch in its left. The Department of Archæology has decided to repair the ancient theatre at Epidaurus and is considering the repair of that at Delphi in order to facilitate the production of classical plays in both places.

Mr. Stanley Casson, of New College, Oxford, returned to Athens recently after excavating a site on Mount Pangaion, on the border of Thrace and Macedonia. In a cave at an altitude of 4,500 feet Mr. Casson discovered prehistoric and Roman remains, besides bones of animals. He fixed the site of a small Greek city of the fifth or fourth century B.C., with well-preserved walls, near Kavalla, and inspected the fine Byzantine castle near the modern refugee village of Neon Perama ("New Ferry").

Squadron Leader V. S. E. Lindop, who for three years has commanded No. 208 (Army Co-operation) Squadron in Egypt, has been appointed to Headquarters of the R.A.F., Trans-Jordan and Palestine, which are temporarily moved to the Custom House, Jerusalem. Squadron Leader Lindop, who was born in India and entered The Leinster Regiment from Woolwich, transferred to the Royal Flying Corps in June, 1914, and accompanied No. 3 Squadron to France on the outbreak of war. He holds the India General Service Medal for services during the Waziristan campaign, 1919-21.

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PERSONAL AND GENERAL

TO-DAY

June 19, 1930 (New Style).

June 6, 1930 (Old Style).

Muharram 22, 1349 A.H., of the Muslim Calendar.

Sivan 23, 5690, of the Jewish Calendar.

Khordad 29, 1309, of the Persian Calandar.

Ex-King George of Greece visited the King and Queen at Buckingham Palace on June 12.

Lady Hirtzel left 30, Ennismore Gardens last week for Gloucestershire.

A son was born to Mr. and Mrs. E. H. Keeling at 15, Cowley Street, Westminster, on June 15.

The Rt. Hon. V. S. Srinivasa Sastri had an audience of the King at Buckingham Palace on June 14.

Captain the Hon. Spencer Boyle has left London for Cyprus.

Sir Bertram Hornsby left Egypt on leave on June 8 for England.

Prince Danilo of Montenegro arrived at the Carlton Hotel at the end of last week from Paris.

Sir John Maffey, Governor-General of the Sudan, who arrived at Anmer Hall, near King's Lynn, last week, was received by the King at Sandringham on June 11.

Sir Nigel Davidson, Legal Secretary to the Sudan Government, is shortly retiring from the Sudan Government service and will be leaving for England soon.

Dr. J. P. Wildeblood is holding at the Arlington Gallery, 22, Old Bond Street, W.1., an exhibition, which closes on June 27, of his representations of Mesopotamia and Kashmir.

An exhibition of paintings from India and Kashmir, by Mr. R. C. Weatherby, was opened on June 11 at the Alpine Galleries, Mill Street, off Conduit Street, W.1. The pictures will remain on view until June 21.

The Prince of Wales received the Chief of Bhor State, Major V. E. W. Simpson (Officer-in-Charge), and the King's Indian Orderly Officers at St. James's Palace on June 13.

Mr. and Mrs. Rudyard Kipling, who have been spending a holiday in Canada, arrived in the Clyde on June 14 on board the Duchess of Bedford and reached Liverpool the following day.

The King has approved the appointment of Mr. Harry Charles Luke, Chief Secretary, Palestine, to be Lieutenant-Governor of Malta, in succession to Sir Thomas Vans Best, who has been appointed Governor of the Windward Islands.

The Right Hon. Noel Edward Noel-Buxton, late Minister of Agriculture and Fisheries, who by deed poll notified in the *London Gazette* of June 11 changed his surname from Buxton to Noel-Buxton, will take the title of Baron Noel-Buxton, of Aylsham, in the county of Norfolk.

Professor L. F. Rushbrook Williams, who returned to London last week from his tour of lecturing on India in the United States, will read a paper to the East India Association at the Caxton Hall to-day (June 19), at 4.30 p.m., on "Indian Unrest and American Opinion." Viscount Burnham will preside.

The Royal Empire Society will hold a reception at the Imperial Institute on June 26, from 8.30 p.m. to 12.30 a.m.

The King has given authority to Mr. Frank William Cramer-Roberts to wear the Insignia of the Third Class of the Order of the Nile, which decoration has been conferred upon him by the King of Egypt in recognition of valuable services.

Brigadier R. G. H. Howard-Vyse, C.M.G., D.S.O., and Mrs. Howard-Vyse left Cairo on June 5 for Alexandria *en route* for England, where Brigadier Howard-Vyse will shortly take up his new appointment as Commandant, Equitation School and Inspector of Cavalry.

M. Smodlaka, of the Yugoslav Legation, opened on June 11 an exhibition of paintings of Yugoslavia which Miss Lily Waring is holding at the Beaux Arts Gallery, Bruton Street, Bond Street, W.1. The Yugoslav Minister, who was to have opened the Exhibition, had suddenly to return to Belgrade on June 10.

Mrs. Said-Ruete gave an At Home at 36, Cheniston Gardens on June 12. A moving picture of Miss Said-Ruete, Dr. and Miss Brock's journey through South Africa, Rhodesia, and Zanzibar was shown. Among those who accepted invitations were: The Afghan Minister, the Egyptian Chargé d'Affaires, the Persian Chargé d'Affaires and Mme. Nabavi, the Turkish Chargé d'Affaires, the Iraq Chargé d'Affaires, M. and Mme. Nohasen Khan Atabeki, Lord and Lady Headley, Mr. and Mrs. Robert Mond, Professor and Mrs. Elliott-Smith, Dr. and Miss Brock, Sir Percy and Lady Sykes, Sir Denison and Lady Ross, Sir Percy and Lady Cox, and Sir Robert and Lady Fox-Symons.

H.E. Monsieur Caclamanos received the members of the Byron Society and the Anglo-Hellenic League at the Greek Legation on June 13, when Sir Rennell Rodd, President of the Byron Society, supported by the Earl Beauchamp, presented to the Minister three portriats—of Lord Byron, Edward Trelawny, and Captain Hastings respectively—to be sent out to Missolonghi to replace those destroyed in the fire there last year. Two of the portraits are by Miss Ursula Wood, and that of Captain Hastings by M. Pericles Vyzantios. Among those present were Lady Helen Murray, the Hon. Katharine Thring, the Hon. Mrs. Tatton Bower, Sir Arthur Crosfield, Sir John and Lady Stavridi, Lady Meiklejohn, the Greek Archimandrite, Canon Douglas, Mr. John Mavrogordato, Miss Ada Byron, the Misses Stavridi, Miss N. Byron, Mr. John Drinkwater, and Miss Anne Lytton Milbanke.

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THE WEEK AT HOME

London, Tuesday Morning.

The Government's Duration.

In country-houses, clubs, and other pleasant but ill-informed places, there is talk of the Government's falling before the year is out. It is felt, apparently, that no Administration could long hold office with the figures of unemployment increasing so terribly. The redoubtable Mr. Maxton, who possibly, however, is a finer orator than prophet, has just given the Government another six months of life—unless a stroke of the highest political genius be indulged in, and everybody knows that Mr. MacDonald will attempt no flights of that sort. What the Opposition (in whom one scarcely knows whether to include the Liberals or not, though I certainly think not) are manifestly hoping for (from the purely party point of veiw) is another winter of increased discontent, by which time, they hope, the country will have become thoroughly disillusioned with the Socialist Government. It is just possible, however, that before that problematical contingency arrives, the whole problem of unemployment will be approached on a non-party basis, even though the old fear concerning "power without responsibility" dies hard.

Conservatives' Agricultural Policy.

After months of anxious waiting, the agricultural policy of the Conservative Party was unfolded last week by Mr. Baldwin. It has been received coldly on the whole. The Empire Free Traders, of course, promptly denounced it because it fails to give direct protection to the farmer.

What Mr. Baldwin, after long weeks of thought, has now made up his mind to do is: (1) to guarantee a price (unstated) for wheat, the sum for such guarantee (which presumably would be about twenty shilling per quarter) to be derived from the proceeds of new Safeguarding duties; (2) to stop by prohibition or by countervailing duty the importation of dumped and bounty-fed oats; and (3) to impose a duty on imported barley. This, admittedly, is not very much; there was, moreover, a note of hesitancy in the announcement upon which Mr. Baldwin's political opponents have not been slow to fix. The impression appears to be growing that the Leader of the Conservatives is indulging in a kind of tentative immovability, that he will not be budged, that he has lost the imaginative touch essential to popular success. Be that as it may, it cannot be said that this enunciation of agricultural policy, which apparently is a vote-catching policy, has awakened much enthusiasm. The National Farmers' Union, in particular, received it with polite discrimination.

The Crusaders Cross.

It is an extraordinary but not inexplicable spectacle to see the Empire Crusaders vigorously attacking the one party from which they can hope ever to get much, one means, the Conservative Party. Every day, almost, a fresh lance is broken over Mr. Baldwin's unperturbed head, and almost any issue, from the Referendum to food taxes, will serve. The *Morning Post* has even likened Lord Beaverbrook's campaign to the Fourth Crusade, in which the Franks fell, not upon the Saracens (the Free Traders) but upon the Eastern Christians.

The truth is that Lord Beaverbrook is now thoroughly restless, and aims at nothing less, apparently, than the Premiership for himself. The gulf between him and the official leader of the Opposition is surely too large now ever to be bridged again—at least it would be, given normal consistency on either side. It is a pretty position—so-called Conservatives attacking miscalled Conservatives. But to the outsider Mr. Baldwin's supporters seem to have the better position, for they, at any rate, have kept equable, whereas the Crusaders give the impression of being really cross about what they consider to be the stupidity or the cowardice of the official Conservatives, but what may quite possibly be the result of a combination of knowledge (unpossessed by the Crusaders) and prudence (deplored by the Crusaders).

The University Man in Business.

It is continually cropping up, this question of the University man in business. Is he, or is he not, a success? One hears very general accounts of his failure, some employers even going so far as to say that, because since the War undergraduates have been drawn largely from schools very different from those which provided them before the War, the whole type of University man has changed—for the worse. The most common complaint, perhaps, is that the young 'Varsity man nowadays lacks enterprise, and plays for a mediocre safety.

To judge, however, by the annual conference of the Association for Education in Industry and Commerce, which took place last week in Liverpool, there is still among many employers in this country a growing desire to employ the services of University men in business, and to bridge the gap between commercial and academic life. The graduate's chief drawback, according to speakers at this conference, is his original attitude, which must, if he is to succeed, be one of humility and willingness to learn.

My own view is that the 'Varsity man can easily be a success in business in spite of his training. It is quite certain that his habit of judicial, unhurried thinking will find little expression in the life of rapid decisions imposed by business. He must, if he is to retain the cultural pleasures begun at the 'Varsity, live virtually two lives: the business life and the leisured life. Such a dualism is not easy to achieve, but whosoever achieves it will be a very successful man, because there must be unconscious and beneficial adjustments of the one life to the other.

London's Lido.

Mr. Lansbury, as a keen young Labour Member of Parliament once told me, has been the only Cabinet Minister really to stand up to, and to make his views prevail upon, the permanent officials. At last his dream of providing London with a Lido has been realised. For yesterday there was mixed bathing in the Serpentine, officially countenanced!

But it may be that the magnitude of this achievement has been exaggerated, for it is now being said, *pace* our Puritans, that the Serpentine bathing programme was unopposed by the Office of Works. The bathing pavilion, which cost £4,250, has accommodation, I notice, for 140 men and only 40 women. Where are our suffragettes now, to rid us of such shameful discrimination?

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THE EARTHQUAKE IN AZERBAIJAN.

(From a Tabriz Correspondent.)

On the night of May 6, between 1.30 and 2 a.m., a strong earthquake shook the whole of the province of Azerbaijan, rasing to the ground the entire county of Salmas with its sixty or more flourishing villages.

A shock had taken place during the day violent enough to cause a cracking of the mud walls, and the wise had taken refuge out in the open fields for the night, but the bold and the indifferent had retired, as usual, to their comfortable beds, when the earthquake overtook them again at midnight when they were in sound sleep.

The underground current started, it is said, from Mount Ararat, and, coming south in two directions, east and west, destroyed the city and province of Van and Bashkaléh in Turkish Armenia, and then, in our own province, Maku in the north, both Russian and Persian Julfa, Khoy (partly), Salmas, Urmi (partly), the county of Sooloodooz and Suj-Bulak.

A side current separated from the main current somewhere near Maku in the north, and flowing down by the north and eastern shores of Lake Urmi has shaken Marand and Sofian on the Julfa road, Tabriz, Govgan, Maragha, Mianduab and Suj-Bulak.

As soon as the news of the calamity to Salmas was known in Tabriz, a band of Red Sun and the Lion (the Persian Red Cross) workers, doctors and nurses started at once to give first-aid to the wounded. His Majesty, Riza Shah Pahlavi, at once ordered 60 tons of ready-made bread and other foodstuffs to be taken to the stricken country in the quickest manner possible. Hence, all the motor cars, home or foreign, were commandeered and filled with food and nurses. Besides these, by order of the Shah, 500 karvars of wheat and 50,000 krans were set aside by the Finance Department for the relief of the sufferers in Salmas. The Shah has also ordered Sartib Zafar-ed-Dowléh (son of the elder brother of the late Shuja-ed-Dowléh of Maragha) Commander-in-Chief of the Imperial troops in this province, to keep him informed hour by hour of the conditions of Salmas, and other places.

In Salmas not a house is standing erect. A few thousand labourers are at work digging out the bodies of the dead. So far, it is said, nearly six thousand bodies have been found. The number of the sick and wounded is comparatively small, as, the calamity taking place at night, all those who were within the houses have been buried under the ruins. All the troops are safe, the first quake, which occurred in the daytime, was sufficient warning to the local commander of the garrison, who ordered his men to move out of the town and spend the night in the open air. Thus not a single man in uniform was lost.

There is, also, an eruption taking place upon a small hill between Salmas and Khoy, with a strong current of fire, sand and a very foul smelling gas.

We, too, in Tabriz, have felt the shock, or the shocks, daily. Hence, Tabriz, to put it mildly, is in a panic. Although no damage has been done to any building or any house, nor a single life lost by the quake, the people are in such a panic as if it were the end of the world. All the upper and middle classes, and, indeed, those of the lower classes, who can afford to do so, have shouldered a blanket or two and are running in every direction, so long as they can get themselves out of town in the shortest and quickest manner possible. The neighbouring *baghs* and gardens are filled with their owners, friends and neighbours, nay, even strangers, such are human brotherhood and sympathy at a time of calamity.

At first the machinery of the city was also upset. The employees in the post offices, in the finance and Customs and other Government departments used to get to their work rather late in the mornings and were generally irregular. But we are getting used to the shocks, and the old fear vanishes. Things are getting to be more regular.

Cinemas and other places of amusement were at first closed owing to the absence of patrons, every one being afraid to be inside of any building; but as things are assuming a more regular appearance, cinemas also are being opened and the cinema-loving classes crowded in as usual, daring even the earthquake!

Writing from Salmas, a friend of mine says: "You can imagine how we feel with the sight of so many dead, crushed skulls, broken legs and arms, unrecognisable faces covered with blood, dust and ashes, the foul smell from the dead and from the foul gas blowing out through the cracks and holes in the ground, and the daily and hourly quakes which we have here. The earth oscillates like a cradle under our feet and we fall down dizzily, as if we were drunk."

THE PALESTINE EXPLORATION FUND.

The sixty-fifth annual general meeting of the Palestine Exploration Fund was held on June 12 at the rooms of the Society of Antiquaries, Burlington House. Dr. H. R. Hall presided. In moving the adoption of the report he said that the Fund had conducted no excavations on its own account since Mr. Crowfoot completed the filling-in of his work on Ophel in January, 1929. The researches of the past six years had conclusively defined the various periods of occupation. Nothing of a sensational character had come to light. The cost of these excavations had been largely borne by Sir Charles Marston. Early in 1929 it was evident that the Committee would have to call a halt with the excavations. Sir Charles Marston, however, again expressed his willingness to help by contributing a part of the expenses of a short season, and this, it was hoped, would be carried out during the coming autumn. A proposal had been made that the Fund should join with the Board of Oriental Studies of Harvard University in excavating Sebastiyeh, the site of Samaria.

The formation of a joint advisory council of the Fund and the British School of Archæology in Jerusalem was ratified by the meeting.

Professor Garstang gave an account of his recent excavations at Jericho, which he illustrated by lantern slides. He said that the early wall went back to the earliest fortifications of the site, about the year 2000 B.C. The upper wall was of the time of Joshua, and the signs of destruction were clearly marked. It was incontestable that the city was fortified in the late Bronze Age, that it was destroyed, and that the destruction was followed by a general conflagration not later than 1300 B.C.

NEW ROUMANIAN CABINET.

The new Roumanian Cabinet, which was formed by Dr. Maniu on June 13, is composed of the following Ministers:—

Dr. Maniu	... ...	Prime Minister.
M. Vaida-Voevod	... ...	Interior.
M. Mironescu	... ...	Foreign Affairs.
M. Popovici	... ...	Finance.
M. Junian	... ...	Justice.
M. Madgearu	... ...	Trade.
M. Mihalache	... ...	Agriculture.
General Condeescu	... ...	War.
M. Kostakescu	... ...	Education.
M. Manoilescu	... ...	Railways and Communications.
M. Halipa	... ...	Labour.

Ghazi Mustapha Kemal Pasha, President of the Turkish Republic arrived in Istanbul from Ankara on June 11.

Mr. J. Spears, British Representative at Athens of Imperial Airways, died there last week as the result of a collision of his motor-bicycle with a motor-'bus between Athens and the bathing place at Glyphada.

M. A. Aghnides, a Greek, who has been a member of the Secretariat of the League of Nations in Geneva for ten years and who was previously director of the Press Bureau of the Greek Legation in London, has been appointed, subject to the approval of the Council, Director of the Disarmament Section of the League Secretariat, in succession to M. Golban, recently appointed Norwegian Minister to France.

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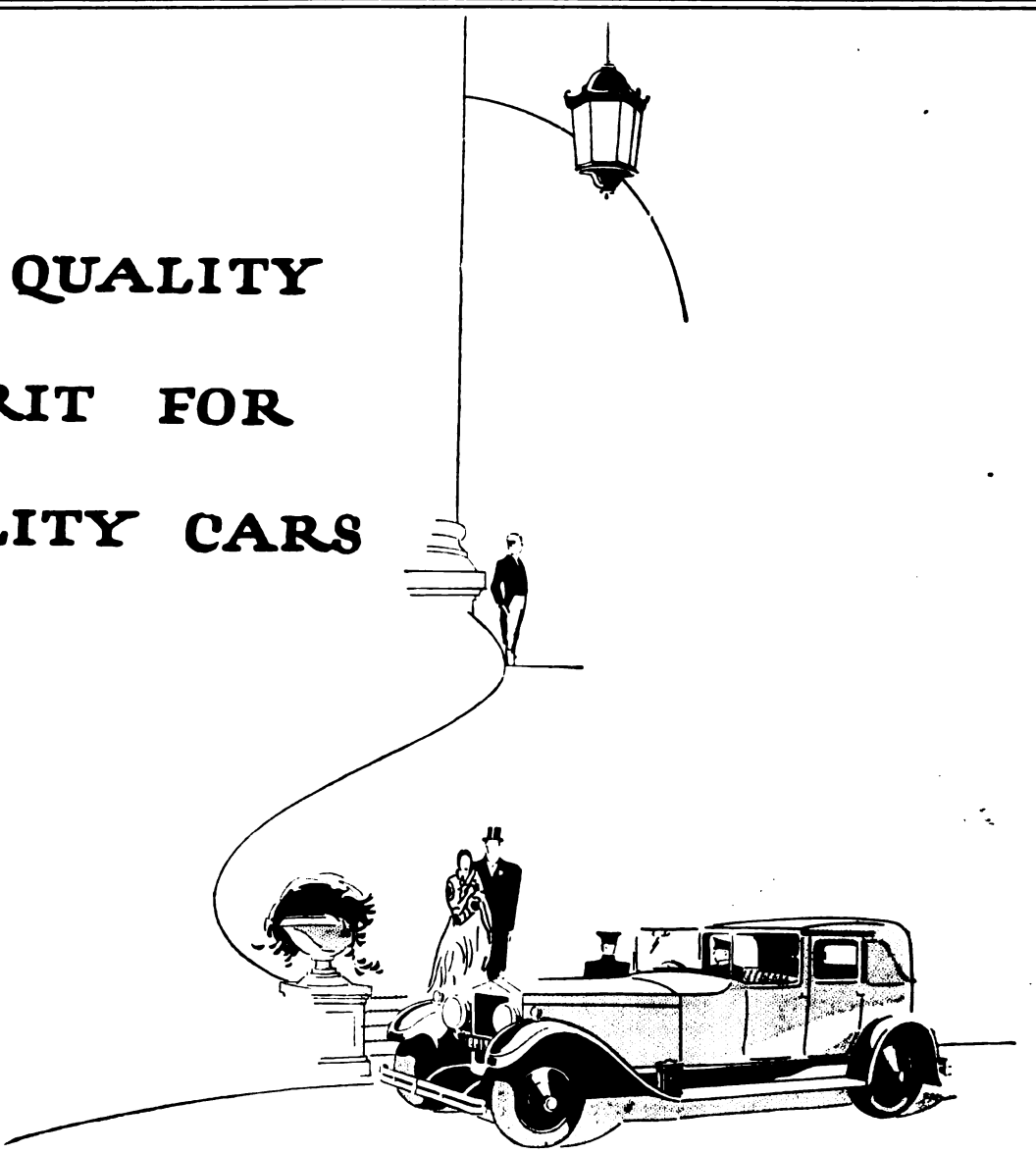

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Egypt's Cotton Policy.

The news that the Egyptian Government has decided to continue its policy of supporting the cotton market, and that for that purpose the Cabinet has approved a Bill for the transfer of a further £E8,000,000 from the Reserve Fund, will not unnaturally occasion some criticism, for it is felt that the Government has already gone further in its purchases than a policy of prudence would dictate. By the end of April the Government purchases amounted to more than £E7,000,000, and the total has been added to since then. Until recently the Government's policy of cotton purchases had widespread support in Egypt, but there has been a change of view, and the wisdom of continuing the policy is now being questioned. As I have already pointed out, Egypt can only suffer from the maintenance of an unreal level of prices, for the natural result must be for Lancashire to look elsewhere for cheaper supplies. Egypt's real interest lies in meeting the needs of Lancashire by attending to the question of the quality of the cotton and by producing it as cheaply as possible.

The Anglo-Persian.

At the annual meeting of the Anglo-Persian Oil Company, Sir John Cadman, gave a most interesting account of the company's position. Dealing with the fields, he pointed out that the net production from Masjid-i-Suleiman was approximately 5½ million tons or at about the same rate as last year, but that the actual crude output was in reality in excess of this figure. On the Haft Kel field a structure exceeding nine miles in length by about two miles in width, with a vertical head of oil exceeding 1,600 feet, has been proved. This field, it will be recalled, was connected with the Abadan pipe-line in November. On the Naft Khana field production has been drawn in quantities sufficient for local requirements. Sir John Cadman touched briefly on the position in Iraq, and remarked that the laying of the pipe-line to the coast, involving an outlay of many millions, could only be prudently undertaken when adequate reserves of oil are proved. It is very satisfactory that he should be able to state that the proof is well in sight. Referring to the outlook, Sir John Cadman pointed out that the demand for petroleum continues to expand, and he anticipates another successful year provided unforeseen factors do not intervene.

Another Neglected Trade Opening.

Reference has been made in these columns on several occasions recently to the poor showing made by British trade in regard to various commodities in the Egyptian market. In the current issue of the *Monthly Journal* of the British Chamber of Commerce of Egypt, attention is drawn to the small share that falls to this country of the trade in electric light bulbs and fittings. With building going on rapidly in every country it naturally follows that in Egypt, as well as in other Near Eastern centres, there must be a continually improving market for these commodities. Unfortunately, as far as Egypt is concerned, the figures suggest that our traders have not been paying the special attention to this outlet that is required. The figures given by our contemporary with regard to the trade in electric bulbs for the past three years are illuminating. In 1927 Egypt imported 1,323,321 bulbs of the value of £E43,677, the British share being 60,688 of the value of £E3,044, or approximately 7 per cent. In 1928 out of 1,606,009 bulbs of the value of £E46,457 the British share was 31,351 of the value of £E1,371 or about 3 per cent., while last year out of 1,563,741 bulbs of the value of £E46,773 the British share was 43,060 of the value of £E1,755 or just under 4 per cent. The position is somewhat better with regard to electric light fittings, the British share of the trade in 1929 of £77,983 being £E10,470. It should surely be possible for our traders to make a better showing in both these classes of the trade.

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Barfrush	*Dizzdab*	*Masjed-Suleiman*	*Sultanabad*
Birjand	*Hamadan*	*Meshed*	*Tabriz*
Bunder Abbas	*Isfahan*	*Mohammerah*	*Yezd*
Burujird	*Kazvin*	*Pehlevi*	

Branches in Iraq (Mesopotamia):— Bagdad, Basra.
Branch in India :—Bombay.
The Bank is prepared to transact Banking business of every description in and connected with Persia and Mesopotamia ; and in London grants Drafts, Telegraphic Transfers and Letters of Credit, and negotiates or collects Bills on Persia and the Near East.

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Total Assets - - -	**£5,776,203**

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Subscribed Capital	**£4,000,000**	**Reserve Fund**	**£3,000,000**

HEAD OFFICE : 26, BISHOPSGATE, LONDON, E.C.2.

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Aden	Calcutta	Colombo	Lahore	Rangoon	Eldoret	Kenya Colony (Brit. E. Africa)	Entebbe
Aden, Steamer Point	Cawnpore	Delhi	Madras	Tuticorin	Kisumu		Jinja
Amritsar	Chittagong	Kandy	Mandalay	Zanzibar	Mombasa		Kampala
Bombay	Cochin (S. India)	Karachi	Newera Eliya		Nairobi, Nakuru		

Uganda

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The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.
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The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

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Imperial Bank of Persia.

The report of the Imperial Bank of Persia for the year ended March 20 last shows profits of £124,279, or very nearly the same as those of the previous year, which totalled £126,000, and with the carry forward the available total is £150,881. It is proposed to pay a final dividend of 7s. per share and a special bonus of 2s. per share, making, with the interim dividend of 4s. per share, 13s., free of income tax; to add £40,000 to the reserve fund, bringing it to £650,000, the amount of the issued capital; to write off bank premises £10,000; and to carry forward £44,881. Recent developments in Persia impart a special importance to the forthcoming general meeting of the bank, when it may be expected that Sir Hugh Barnes will refer to the adoption by Persia of a gold standard and the effect on the position of the bank of giving up the exclusive right to issue notes in consideration of the payment of £200,000 and the grant of certain privileges.

The "Shell" Report.

Without exception the great oil companies have shown excellent results for the past year, thus providing a welcome gleam of relief in the prevailing trade depression. The dividend statement of the "Shell" Transport and Trading Company has already been referred to in these columns, and the report, which is now forthcoming, shows that the net profits for the past year amounted to £6,483,387, an increase of £1,035,493 on the previous year. The company's revenue is, of course, derived from interest in numerous operating concerns and from investments. The distribution on the Ordinary shares is being maintained at 25 per cent., but it requires this time a considerably larger amount owing to the increase in the capital during the year. The reserve fund again receives a substantial allocation, bringing it up to £6,881,609, and the carry forward is £240,650, as compared with £237,604.

COMMENTATOR.

The India Stores Department have given a contract to the British Metal Corporation, London, for 370 tons of electrolytic copper ingot.

The contract for the re-equipment and re-organisation of the Constantza power station and electricity supply on the basis of the contractors taking over the exploitation of the supply service and working it through a private company has been given by the Constantza Municipality to the Belgian company L'Union Electrique Rurale.

The traffic receipts of the South Indian Railway Company for the week ended May 17 amounted to Rs.12,36,486, making the total from April 1 Rs.84,33,038, as compared with Rs.87,89,176 for the corresponding period of the previous twelve months.

It is reported that the Turkish Council of Ministers have approved in principle the agreement reached between the Minister of Finance and a representative of the American European Match Company by which this group will advance a sum of £2,000,000 to the Turkish Government in return for the concession of a match monopoly in Turkey over a period of twenty-six years.

THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, June 17.

The Stock Markets opened after the Whitsuntide holiday in lethargic mood, the dullness being accentuated by fresh liquidation in New York, which of course mainly affected international stocks. The weakness of the foreign exchanges and a firmer tendency in the discount market, coupled with preliminary sales to finance applications for the Reparations Loan, depressed the gilt-edged market. Home rails were affected by the disappointing traffic returns for the holiday week, but though prices were marked down there was little selling. Industrials, in spite of the fall in Wall Street, held their ground better than might have been expected, but the more speculative markets were still overshadowed by the fall in commodity prices. Royal Mail stocks, which have lately shown such a heavy fall, were inclined to recover a little on the appointment of a committee to overhaul the financial organisation of the group.

The view that quiet conditions are likely to persist in the Stock Markets for the next two or three months is confirmed by the events of the past week.

Reparations Bonds.

The prospectus of the London issue of the new Reparations Loan—or of the German Government International 5½ per Cent. Loan, 1930, to give the issue its official title—appeared on Thursday, the lists opening the following day. The strong support of the issue left no doubt of its success. The lists were closed at midday on Friday, and the markets anticipate that dealings will open at a small premium. The bonds are finally redeemable at par in 1965, but the German Government has the option of redeeming not less than one-tenth of the total issue of about £60 million (the London portion was £12 million) on any June 1 in any year after 1935. This provision will probably have restricted the demand from investors in search of a high-class long period security. Nevertheless, the bonds had their attractions, as at the issue price of 90 the flat return will be £6 2s. 3d. per cent., and the yield, allowing for redemption at the latest date, £6 4s. 1d. per cent. The issue, however, has wider importance than its appeal to the investor which may have been overshadowed by the long-drawn-out negotiations and discussions over details. It marks the end of the period during which Germany has been under the sharp surveillance of representatives of her creditors Now she takes her place as a free nation, whose honour, and not her freedom, as Mr. Owen D. Young has well said, are at stake in the event of a default. This is illustrated in the fact that it is for Germany to decide whether postponement of the payment of the conditional portion of the Reparations annuities is necessary or not.

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R.M.S.P.

The past week was eventful for the stockholders of the Royal Mail Steam Packet Company. It opened with the publication of the accounts for 1929, which, if they showed the most serious fears to have been unjustified, made by no means pleasant reading. The balance for the year was shown at £570,542, but £414,855 had to be deducted for fleet depreciation, and the balance for 1928 was £687,714 after provision for depreciation. Debenture interest and sundry minor allocations more than swallowed up the available balance, and the net result was a deficit of £78,706, so that the preference and ordinary dividends were passed. Comment was naturally aroused by the absence of reference to the company's heavy engagements falling due in the near future in the shape of maturing Trade Facilities loans and debentures, purchase money on the White Star Line, and on the latter's purchase of the Australian Commonwealth Line, as well as payments for new construction. It was revealed later in the week that in consideration of the appointment of a committee consisting of Mr. Frederick Hyde (of the Midland Bank), Brigadier-General A. Maxwell (of Glyn Mills), and Sir William McLintock the well-known accountant), to confer with the Boards of R.M.S.P. and its subsidiaries on matters of finance, management, administration, the principal creditors had agreed to defer their claims. They also insisted on the appointment of Mr. Walter Runciman to the Boards of these companies to make recommendations "as regards changes of management and administration."

J. Lyons and Co.

A large turnover is one of the main objects of the trading policy of J. Lyons and Co.; this is particularly so because to an ever-growing extent they are manufacturers of most of the products they sell, and mass production is one of the keys to success in manufacturing. The public who see the well-known tea shops packed with a great variety of foodstuffs hardly think of the large organisation and the number of factories which have produced the goods. It is because they are also manufacturers that J. Lyons and Co. are actively developing the sale of their goods outside their own shops. Thus are kept busy their large factories, bakeries, tea blending departments, besides the ancillary departments such as the laundry or printing works, their tea buyers in India and cocoa buyers in Africa. J. Lyons is a very self-sufficing organisation. The profits just declared testify to the efficiency of the firm and the wisdom of their policy. For a number of years, each year's profits have been higher than the last. Net profit for the twelve months ended March 31 last was £935,870, an increase of about £27,000 over the previous period. Reserves, as for the last three years, again receive £100,000 and now amount to £1,300,000. The carry forward at £33,226 is practically double the amount brought in. For the third year the "A" Ordinary shares received a 22½ per cent. dividend, and these shares now yield about £4 10s. per cent. The consistent development of the company suggests good prospects of capital appreciation.

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SPECIAL NOTICE. New T.S.S. CALIFORNIA, 17,000 Tons, carrying FIRST CLASS and THIRD CABIN passengers, sails from LIVERPOOL Oct. 21, MARSEILLES Oct. 27. All 1st Class state rooms are fitted with Punkah Louvres and with fans. This vessel has exceptionally fine 3rd cabin accommodation.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Dairy Farm Plant.—The Director-General, State Domains Administration, No. 5, Midan Sheikh Yousef, Kasr el Doubara, Cairo, invites tenders for the supply and erection of mechanical plant for Darawa dairy farm situated at Delta Barrage opposite Barrage prison, Zimam Darawa, Menufiya. July 29.

Electric Generating Unit.—The Ministry of Public Works, Egypt, invites tenders for the supply, erection, delivery, and maintenance at Tor Quarantine on the Gulf of Suez, of an electric generating unit with accessories, motors, the erection of transmission lines and cordon lighting round a camp. June 30. (D.O.T.)

Vacuum Brake Fitting, etc.—The Egyptian State Railways, Telegraphs, and Telephones, invite tenders for vacuum brake fittings, armoured cables, unarmoured cables, French nails, connecting rods, leather, mild steel round bars, and signalling materials.

Cotton Duck, etc.—The Director of Stores, 20, Sharia El Falaki, Cairo, invites tenders for the supply of cotton duck, calcium arsenate, sulphuric acid, and sodium cyanide required by the Plant Protection Section. July 20.

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses :—

Anchor Line.—S.s. Castalia for Bombay (Glasgow, June 30; Manchester, July 5; Birkenhead, July 11). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Matra for Calcutta (Birkenhead, June 23); s.s. Mangalore for Calcutta (Glasgow, June 26; Birkenhead, July 3).

Bibby Line.—S.s. Shropshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, June 25); s.s. Oxfordshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, July 9).

Cunard Line.—S.s. Bantria, closing in Glasgow July 19 for Casablanca, Gibraltar, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement. Closing in Liverpool July 19 and in Swansea July 22 for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if inducement; s.s. Bactria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if inducement (Glasgow, July 31; Liverpool and Swansea, August 2).

British India Line.—S.s. Mantola for Colombo, Madras, and Calcutta London, June 14); s.s. Trekieve for Bombay (London, June 21).

Johnston Line.—S.s. Aviemore for Piræus, Syra, Volo, Salonika, Smyrna, Constantinople, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, June 24); s.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 17).

P. and O. Line.—S.s. Perim for Calcutta (London, July 4); s.s. Kaisar-i-Hind for Bombay (London, July 4).

Prince Line.—S.s. Sicilian Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, June 21); s.s. African Prince for Malta, Alexandria, Jaffa, Haifa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, July 2); s.s. Corsican Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, July 5).

Ellerman and Papayanni Lines.—S.s. City of Lancaster for Malta, Alexandria, Jaffa*, and Haifa* (Swansea, June 20; Liverpool, June 24); s.s. Manchurian for Gibraltar*, Algiers*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 5; Swansea*, July 5); s.s. Kelso for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 5); s.s. Algerian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, July 5; Swansea, July 10): A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, July 18); s.s. Lisbon for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 26; Swansea*, July 26). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to :—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles).—S.s. Pierre Loti for Alexandria, Jaffa, and Beyrout (June 24); s.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (July 1); s.s. Champollion for Alexandria, Jaffa, and Beyrout (July 1); s.s. Lotus for Alexandria, Jaffa, and Beyrout (July 8).

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Motors and Motoring.

(By Our Motoring Correspondent)

Driving and Fatigue.

I see that someone has revived the old story about the risk of falling asleep whilst driving, and the subsequent danger to others brought about by this heterodox method of snatching a moment's repose. A leading medical authority recently told us that there is a serious liklihood of meeting a man who is driving in his sleep. The contention urged sems to be that when specially fatigued, or after a more than usually generous meal, moments of actual unconsciousness occur during driving, and that then, to all intents and purposes, the driver is sound asleep. I wonder if this medical man has ever seen a motion picture and realises that during each second he sees a very large number of pictures, and, which is relevant to my argument, does not see the picture for an exactly similar number of times. During those gaps his visual organs are absolutely inoperative, seeing nothing but a black void rendered the blacker by contrast with the light that has just vanished. To all intents and purposes, during the period when the automatic shutter cuts off the light as the film moves, the eye is asleep, but is it any the less able to wake instantly, in the fractional part of a second, to see the next illuminated picture? Every form of life, every organic and reflex movement, seems to be working on a wave system, a series of alternations, as it were. The beat of the heart raises the blood pressure; immediately before the next beat it has fallen almost to zero. At that period almost every bodily cell is dying, perishing for want of oxygen, falling into a state of coma or sleep. Yet it is keenly alive to the coming of the next wave of life, its functions are not impaired, its movements, its activities, none the less sure.

So it is with the motor driver. Moments of semi-, or even complete, unconsciousness may come upon him, in which perhaps, he may close his eyes, although I doubt it. But that no more impairs his road sense than it stops his heart beating! I doubt whether it is possible, by sheer fatigue alone, to cause the brain of a practised driver to lose control of the car for even the smallest fraction of a second. A man may drive in apparently a dazed state, and be absolutely oblivious to everything but his task of driving. An ignorant observer might consider him asleep or stupid, and yet his brain might be working quite normally. There is a paramount ego when driving; an "I" which keeps control, however much it may appears to have lost it.

I remember once driving, on a most tempestuous day for nineteen hours without a stop on some of the worst roads in England, during which I covered just over 380 miles. No great feat, but roads and weather were unspeakable, and the journey began in the dark hours of the early morning—to be exact, about 3 o'clock—and ended at 10 o'clock at night. When I say that the time was very early spring it will be realised how much of this drive was done in the dark. Further, starting at 3 a.m., had meant my actually starting about 12.30 to reach the official starting point. I remember that towards the end of the journey I was as nearly done as possible owing to the abnormal conditions. I daresay I fell asleep dozens of times, yet not for one-millionth of a second could my brain have lost control. As a matter of fact, my driving brain was the only part of me, at the end, that had any clear idea of what it was doing. I could have gone on driving for ever, could have driven across Niagara on a tightrope, so to speak, had it been part of the course, but every other part of me was finished. I couldn't have talked, couldn't have heard anyone else talking for quite a time after the journey's end. Had a policeman stopped me and asked me to get out and walk he would probably have noticed that I swayed about stupidly. A doctor would surely have said I was asleep. But the motoring part of my brain was almost abnormally alert.

The Practised Driver.

I am not disposed to view at all seriously the danger of either sleepy or drunken drivers. Except under the most intense fatigue or the influence of an exceptional amount of alcohol the brain of the practised driver continues alert. That is my considered opinion, arrived at after driving over, I am afraid to say how many miles. I say "practised driver," because until a man has acquired road-sense, the brain is liable to panic actions. But it does not take long for a man's brain to acquire road-sense, and when an eminent physician says: "It is the opinion of many competent observers that a proportion of the accidents which occur each week are due to sleep," I simply counter by saying that my opinion as a competent observer is that no accidents whatever happen from that cause. The man who has road sense has a brain that will continue to drive; the man who is a novice and who has not acquired road sense is about the last person in the world to fall asleep at the wheel.

Gear Changing.

A correspondent, writing regarding the gear changing on Morgan runabouts, says: "The best method is as follows: keep the right hand on the steering wheel and throttle lever controls and change gear with the left hand across the body. This method came to me naturally, so I cannot say how long it would take anyone to get used to it." I pass his remarks on for the benefit of those readers of THE NEAR EAST AND INDIA who drive these excellent little three-wheelers.

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The net profit of the Mortgage Company of Egypt for the year ended March 31 was £135,744, and £50,000 was brought forward. The dividend on the Five per Cent. Preferred shares requires £50,000, and the directors recommend that a dividend of 20 per cent., being 5s. per share, be paid on the amount called up on the Ordinary shares, requiring £50,000, that £5,000 be added to the contingency fund and £6,460 to the special reserve, and that £74,284 be carried forward. The cotton crop for 1929 is estimated to exceed 8,000,000 kantars, against 7,959,645 kantars in 1928 and 6,018,000 kantars in 1927.

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RAILWAY CONDITIONS IN TURKEY.

In an interesting article in the United States "Commerce Reports," the United States Commercial Attaché at Istanbul, Mr. Julian E. Gillespie, deals with the history of railway construction in Turkey and the developments that are in progress or in contemplation. We give the following extracts :—

Since 1925 Turkey has initiated a very definite programme, aiming at the construction of some 2,500 kilometres of additional lines and the acquisition, control, and operation of the more important privately owned railways in the country. Approximately 180 kilometres of new lines are being constructed by the Turkish Government, 700 kilometres by a Swedish group, 380 kilometres by a German concern, and 22 kilometres by a native company. The present mileage, including all standard-gauge (1.435 metres), narrow-gauge (0.60, 0.75, and 1 metre), and in one instance broad-gauge (1.524 metres) lines in operation, aggregates about 5,215½ kilometres (3,241 miles), and 1,282 kilometres (797 miles) are under construction. Of the lines in operation, 2,554 kilometres are controlled by the Turkish Government, and 2,661½ kilometres by private interests.

Construction of a railway from Ankara to Erzroum via Sivas was undertaken in 1914, but in 1924 the National Assembly decided upon a route from Ankara to Kayseri and thence to Sivas, as this route would traverse more important producing sections of the country. The section from Ankara to Yerkeuy was opened to traffic in 1925 and laying of track was continued through 1926. On December 18, 1926, a contract was signed with a Belgian group giving it construction of the Kayseri-Sivas section. The section from Ankara to Kayseri, 381 kilometres (237 miles) in length, was completed and opened to traffic on May 29, 1927. Later in the same year the contract with the Belgian group was cancelled. The Government decided to complete the line to Sivas and continued the work during 1928 and 1929. The section from Kayseri to Sivas is expected to be completed about September, 1930, and the entire line from Ankara to Sivas opened to traffic by the close of the year. It will then be operated as a division of the State railways. Rolling stock in operation on the Ankara-Kayseri section in 1927 comprised 20 locomotives, 7 baggage cars, 24 passenger cars, and 394 freight cars.

The construction of the Samsun-Sivas Railway was undertaken in 1911 and was continued until the beginning of 1914. Studies were made in 1920 for the completion of the line, and in 1922 it was included in the Chester project, but not until early in 1924 was construction started. The section Samsun--Havra was completed in September, 1927. Later Amasya was reached, and at present traffic is being maintained as far as Zile, a distance of 220 kilometres (137 miles). An additional 70 kilometres were expected to be opened to traffic at the end of 1929. The construction of the Turhal-Sivas section of the railway was provided for in the contract signed with the Belgian group for the construction of the Kayseri-Sivas section of the Ankara-Sivas Railway. Following cancellation of that contract the Government undertook to construct the section. Its completion now appears probable within the period stipulated in the cancelled Belgian contract.

The Samsun Littoral Railway is a narrow-gauge line, of which the completed portions extend from Samsun to Carsamba, a distance of 37½ kilometres (24 miles). The section from Carsamba to Terme on the Black Sea coast, about 22 kilometres (14 miles) is under construction, and an extension from Samsun westward to Alacom, 90½ kilometres (56 miles) is projected. The track is owned and operated by a private joint-stock company in which the Turkish Government has certain interests.

Anatolian and Baghdad Railways.

The Anatolian Railway, operated by the Turkish Government, has a total length of 1,032 kilometres (641 miles), including the Haidarpasha-Ankara branch (578 kilometres), the Eskisehir-Konya branch (435 kilometres), the Arifie-Adapazari branch (9 kilometres), and the Alayunk-Kutahya branch (10 kilometres). For purposes of administration the Anatolian Railway and the section of the Baghdad Railway from Konya to Yenice, 346 kilometres (215 miles) in length, were combined in 1914, and the system is commonly referred to as the Anatolian-Baghdad Railways. Both railways have kilometric guarantees from the Government. The continuation of the Baghdad Railway from Yenice to Nissibin is operated at present by a French concern, the Chemin de Fer de Bozanti-Adana-Nissibin et Prolongement. The main line from Yenice to Nissibin has a total length of 750 kilometres (466 miles). One branch line runs from Toprank Kale to Alexandretta on the Syrian border, over a distance of 59 kilometres. Another branch, extending from Derbezie (west of Nissibin) northward to Mardni, has a length of 25 kilometres (15½ miles).

Originally the Mersin-Tarsus-Adana Railway was owned and operated by the Anatolian Railway Company. The track from Yenice to Adana also is used by the Yenice-to-Nissibin section of the Baghdad Railway. Subsequent to the War, it was taken over by a French company operating the Yenice-Nissibin line under the same conditions as the latter, but the owner was still the Anatolian Railway Company. On December 10, 1928, when the agreement was concluded between the Government and the Anatolian Railway, the Mersin-Tarsus-Adana Railway was sold to the Turkish Government.

The section of the Oriental Railways within present Turkish territory is operated by the Société Anonyme des Chemins de Fer Orientaux and is 337 kilometres (209½ miles) in length. It is stated that the capital involved in the Turkish section of this railway amounts to approximately £T2,000,000 gold. Rolling stock in operation in 1926 consisted of 45 locomotives, 208 passenger cars, 810 freight cars, and 22 baggage cars. Passengers carried totalled 3,653,979 (3,532,054 in 1925) and freight amounted to 106,371 tons (97,590 tons in 1925).

The two railways, Arpacay (Georgian frontier)-Kars-Sarikamish and the Sarikamish-Erzroum-Maden Yenikeuy, both operated by the Turkish Government, had in operation in 1927 equipment comprising 67 locomotives, 30 passenger cars, and 605 freight cars. The Sarikamish-Erzroum-Moden Yenikeuy line is 230 kilometres (143 miles) in length and of 0.75-metre gauge, while the Arpacay (Georgian frontier)-Kars-Sarikamish line is 124 kilometres (77 miles) long and of 1,524 metre gauge. The organisation of the lines is not yet completed, and operation is conducted in an irregular manner.

The line from the Persian frontier to Bayazit and Karaköse, with a siding connecting Bayazit with Bayazit Agha is of 1-metre gauge and is 170 kilometres (105½ miles) in length. This system is operated very irregularly, if at all, and is in very poor condition. It appears that, owing to its very slight economic importance, the Government does not consider any improvements at present. The Mudanya-Bursa Railway, operated by the Société Anonyme Turque du Chemin de Fer Mudanya-Bursa, is of 1-metre gauge and has a total length of 42 kilmetres (26 miles). No kilometric guarantee is given to this line, which is operated profitably. Rolling stock operated by the railway in 1926 consisted of 6 locomotives, 27 passenger cars, 62 freight cars, and 2 baggage cars. The Illidja-Palamoudlauk (Aliaga-Palamut) Railway, operated by the Société du Chemin de Fer Illidja-Palamoudlouk, crosses a rich productive district west of Balikesir and north of Izmir, and runs from Palamut to Aliaga on the Ægean coast. Its track is of narrow (0.60 metre) gauge, and its total length is 29 kilometres (18 miles). The line was built by private interests and is of local importance only.

The Directors of the London and Lancashire Insurance Company have appointed Mr. F. J. Cottle and Mr. G. A. Rutter assistant secretaries.

The traffic receipts of the South Indian Railway Company for ten days ended May 20 amounted to £E7,263, making the total from April 1 £E40,296.

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MOTOR TRANSPORT IN THE SUDAN.

The question of motor transport is beginning to assume relatively as much importance in the partially developed countries of the Near East as it has for some time past assumed in the highly developed countries of the West (says an article in the *Monthly Journal* of the Sudan Chamber of Commerce). In regions where till quite lately only the "ship of the desert" could go, and where for a long time it will not be possible to lay a railway line, the motor vehicle is effecting nothing less than an economic revolution. It would therefore be interesting to review the present position in the Sudan, casting a glance at the rapid progress of the last ten years; and to examine briefly the outstanding aspects of the question with regard to the future.

On January 1, 1928, there were according to statistics compiled by the International Chamber of Commerce, 31,000,000 motor vehicles in the world, comprising private cars, motor-cycles, lorries and omnibuses. Of these 1,762 were the Sudan's share. By January 1, 1930, this number had increased to 3,183, of which 2,820 were cars and lorries. In the last ten years the Sudan has purchased motor vehicles (excluding motor-cycles) worth £E666,890; while the total value of last year's imports is approximately 2 per cent. of the total import trade of the country for the same period. To this figure, moreover, must be added the value of motor spirit consumed by these vehicles, which roughly amounts to about £E70,000 a year, as well as the value of tyres, spare parts, etc., imported separately. In considering the bearing of motor transport on the internal economic development of the country it is in lorries and public vehicles, functioning in the Provinces that we are chiefly interested. The appearance of the motor car in the Sudan as a vehicle of public transport, carrying merchandise and passengers from one town to another, dates back only to three or four years ago. Since that time inter-provincial transport has rapidly advanced till it has come to be a regular feature of certain districts. The principal routes are the following: Khartoum—Wad Medani and stations en route; Wad Medani—Gedaref; Gedaref—Kassala; and El Obeid En Nahud—El Fasher, a total distance of some 700 miles. Besides these there is a network of secondary routes within the Gezira and in Kordofan Province. The traffic along these routes is not of course regular all the year round. Its intensity varies greatly according to the season. During the rainy season there is very little of it, as the roads are for the most part intractable. At the height of the dry season, however, there are from 10 to 15 passenger and goods lorries going and coming daily between Khartoum and Wad Medani. These lorries are licensed to carry 22 passengers each, and they more often than not are packed full; so that from 220 to 330 persons travel daily on this line between Khartoum and Wad Medani. The usual fare for the whole journey (100 miles) is PT10 per person; and for goods £E1.500 m-m. per ton. Between Wad Medani and Gedaref there is an average of 3 or 4 lorries travelling daily, carrying both ways 60-80 passengers; while between Gedaref and Kassala, at the height of the season, there are about 8 to 10 lorries carrying to and from some 160 to 200 passengers daily.

Along the above routes, however, motor transport is only an alternative to railway transport. It is in Kordofan and Darfur, on the other hand, that the motor vehicle is doing its most useful work. There are 8 principal itineraries in Kordofan and Darfur: (1) El Obeid—Dilling—Talodi—Tunga (332 miles), (2) Talodi—Haiban—Delami—Rashad—Rahad—El Obeid (191 miles), (3) Rashad—Tagali—Kaka (140 miles), (4) El Obeid—Bara (38 miles), (5) El Obeid—El Nahud—El Fasher (396 miles), (6) El Fasher—Nyala—El Geneina—Abeshr (344 miles), (7) El Obeid—Abu Zabad—El Nahud (130 miles), (8) El Obeid—Abu Zabad—El Zabad—El Odaya—Muglad—Abu Gabra (310 miles). There are altogether some forty public cars or lorries operating on these several routes. Departures are weekly. For merchandise the rate is P.T. 6 per mile per ton up to 100 miles, and P.T. 7 beyond this distance; while for persons the fare varies between P.T. 5, and P.T. 10 per mile, each passenger being allowed some 50 lb. free luggage. It is roughly estimated that some 600 persons and 30 tons of merchandise are transported monthly on these routes.

The lorry on the above-mentioned routes does an average of 100 miles a day in 8 hours. The chief difficulty of motor transport in Kordofan and Darfur is the lack of benzine depots in the towns lying on the motor routes, which means that every car leaving El Obeid on any of the routes mentioned above has to carry a sufficient quantity of benzine for the return journey, as well as for the whole outward journey. The creation of depots at one or two of the most important centres would be a great help, and this, we understand, is being contemplated by the organisers of motor transport in that province. The average life of a lorry or car operating on those routes is one year. The nature of the ground differs greatly from one part to another. Where the soil is very clayish, there are in the dry season cracks of so huge a size as to render progress extremely difficult. The difficulty of having to cross Khors (rain torrents) in the rainy season and immediately after it, is being partly overcome by the building of what are known as Irish Bridges across the Khor beds, that is, laying a bed of concrete across the Khor bed, uniting both ends of the road, so that a car can ford the Khor without any risk of being stuck in the muddy bottom. The best roads are in the Nuba Mountains.

That motor transport is greatly helping in the process of economic development is certain; that it will play an increasingly important rôle in the future is equally certain. There is, however, a disadvantage attaching to the initial stage, namely, that the purchase of such a comparatively large number of motor vehicles, and the cost of ruuning them (i.e., the purchase of the necessary quantities of motor spirit, oils, etc.,) draw out of the country a substantial amount of cash, thus contributing to the shortage of liquid money in the local market. Under present purchase facilities there is a danger that more cars and lorries will be purchased than is necessary for the country at the present stage of its development. This would react badly not only on the general economic situation but also on the motor transport business itself.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended June 7:—

Grain.—Arrivals of grain at shipping centres increased considerably during this week, with an expectation of further important quantities coming forward during the next few days, and these circumstances had the effect of bringing about a decided improvement in the grain market here, which has recently been characterised by complete stagnation. The main inquiry has been from Antwerp, for which port several shipments of Yugoslavian wheat, brought down in lighters, and also of Roumanian wheat have been and are still being effected. The improvement in the position has been enhanced through the English and Irish markets continuing their purchases of comparatively large quantities of maize for prompt and July shipment. The freight market was consequently livelier this week, enabling stale tonnage to complete at rates between 9s. 6d. and 10s. 3d. Continent, whilst for U.K. ports from 11s. 9d. to 12s. 6d. has been accepted for prompt shipment. A large prompt steamer was fixed at 12s. 6d. Rotterdam, 13s. Antwerp, Amsterdam.

Timber.—Further heavy rains have again somewhat impeded the transport of ready timber to the loading ports. Shippers are therefore cautious in entering into fresh engagements. A restricted demand from abroad has caused a general reduction in prices, which was decided upon at a meeting of the most important producers, held lately. Five or six vessels are loading for Greece and these have swept the market for that destination. Small parcels for Rotterdam, shipment June and July have been placed at £7 15s. and £8 respectively and there are still some parcels on the market for Rouen. Rates of freight are in the neighbourhood of £5 10s. to £5 15s. for Greece, £5 15s. Alexandria, £7 15s. Syria and Palestine, £7 Sicily and £7 10s. South France.

Weather and Crops.—The weather has been very changeable. On Tuesday, June 3, there was a considerable fall in the temperature which dropped still further on Wednesday, and it is still remarkably cool for the season. It has generally been rather cloudy and rain fell more or less abundantly throughout the country on Wednesday, June 4, measuring 10 to 49 m.m. (about ½ to 2 inches), whilst local showers, sometimes violent, were experienced in many districts during the rest of the week, again doing some damage to railways. Hail has caused serious damage to crops in limited areas in several districts, but not to such an extent as to prejudice the excellent prospects of the crops in general.

Sulina.—Bar depth remains 24 feet, and as the flood season is now practically over, there is no reason to fear any reduction. River minimum 24 feet.

Constantza.—This week about 1,800 tons of grain arrived from the interior and about 2,400 tons were exported, mostly to Hamburg. At the time of writing a steamer is loading about 8,000 tons for Continental destinations. Eleven vessels loaded about 49,000 tons of petroleum products and three took oil fuel for bunkers. To facilitate further the loading of benzine and paraffin oil, new pipe lines are being laid from the shore tanks to the berths.

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CYPRUS TRADE DEPRESSION.

The report on Cyprus trade for April shows a considerable falling off in both imports and exports as compared with April last year, and both were also below the quinquennial average. For the four months January-April the following are the values of imports and exports, as compared with the same period last year:—

	Imports	Exports
1929	£619,915 ...	£568,523
1930	£527,299 ...	£398,330
Decrease ...	£92,616 ...	£170,193

These figures show the continuance of trade depression. The principal decreases in imports were: Flour (—£25,808); cotton good (—£6,406); and edible oils (—£4,696). There was an increase of £6,246 in the import of petrol, large imports of which were due to a rumour of increased duties. The principal decreases in exports were:—Carobs (—£32,554); pyrites (—£9,945); asbestos (—£5,551); raisins (—£4,637); and cotton (—4,426). Shipping was above the average.

NEWS FROM ALL SOURCES.

The traffic receipts of the Suez Canal Company from May 31 to June 6 amounted to 20,400,000 francs.

The Egyptian State Railways have given contracts for steelwork to H. J. Skelton and Co., London, and P. and W. McLellan, Glasgow.

The South Indian Railway Company has under consideration a scheme for the electrification of the Nilgiri Mountain Railway.

An association of grapefruit growers has recently been formed at Tel Aviv with the object of improving cultivation, packing, and sales organisation.

The petroleum products exported from Roumania during March amounted to 176,876 tons, as compared with 237,206 tons in the preceding month, and 181,804 tons in March, 1929.

The Eastern Telegraph Company, Ltd., announce the payment on July 15 next of a dividend at the rate of 3½ per cent. per annum, less income tax, on the Preference stock of the company for the quarter ending June 30.

The net profits of the Bank of British West Africa for the year ended March 31 amounted to £121,822, as against £128,331. With the balance brought in the available total was £175,432, as against £180,610. It is proposed to maintain the dividend at 6 per cent., and after allocating £25,000 to the contingency fund and writing £25,000 off premises, to carry forward £53,432.

Barclays Bank (Dominion, Colonial, and Overseas) have received the following cable from their Cairo office:—The statistics for Egyptian trade from February 17 to February 28 are as follows:—Total imports, £E714,785; total exports, £E1,150,065; cotton exports, £E961,129. Imports from February 1 to 16, when the old Egyptian Customs Tariff expired, amounted to £E8,709,281.

The Board of Directors of Barclays Bank (Dominion, Colonial, and Overseas) have declared interim dividends for the half-year ended March 31 last at the rate of 8 per cent. per annum on the Cumulative Preference shares and at the rate of 4½ per cent. per annum on the "A" and "B" shares, subject to deduction of income tax at the rate of 3s. 9d. in the £ in all cases, payable on July 17.

The Bulgarian Customs duties collected on cotton and woollen materials imported from abroad and certain other imports have been increased as from June 3. The increase is arrived at indirectly by raising the coefficient by which the paper leva is calculated as compared with gold. In Customs transactions the accepted ratio has hitherto been 20 paper leva to one gold leva. Henceforward the Customs authorities are to reckon the gold leva at 27 paper leva.

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Company Meeting.

ANGLO-PERSIAN OIL COMPANY.

Record Net Profits.

The Haft Kel Field.

Sir John Cadman's Speech.

The twenty-first ordinary general meeting of the Anglo-Persian Oil Company, Ltd., was held on June 17, at Winchester House, Old Broad Street, London, E.C. Sir John Cadman, G.C.M.G. (Chairman of the Company) presided.

The Secretary (Mr. John Clark) read the notice convening the meeting and the report of the auditors.

The Chairman said:—Ladies and Gentlemen,—The report and accounts have been in your hands for ten days. May I assume that you have read them?

Accounts.

The year under review has been one of ordered progress, and there is little subject for comment in the accounts. On the last occasion we met, the period concerned was of nine months only; we now start with our first complete financial year ending on December 31. As we have also re-arranged the balance-sheet to conform with the new Companies Act, it is somewhat difficult to compare the present with the preceding results, but I hope the figures given in red on the balance-sheet have helped you to understand the position.

The increase in investments is mainly due to our participation in the Consolidated Petroleum Company, and the large increase in creditors is partly caused by an amount still due at the end of the year but since paid in respect to this investment. There are also notable increases in the royalty due to the Persian Government and in British taxation.

The net profit for the year amounted to the record figure of £5,206,761, which more than justifies the forecast made by me on the occasion of the last meeting. From this net profit we have deducted for extra depreciation £352,465, for the usual reserves £300,000, while £1,000,000 has been placed to general reserve. You will further note that a special allocation of £500,000 has been made to Preference share reserve. This has, in effect, come out of the large "carry forward," which is no longer required now that our liability for excess profits duty has been settled and paid. The resultant balance of profit has enabled us to recommend a final dividend on the Ordinary shares of 15 per cent., less tax, making 20 per cent. for the year, and leaving £687,064 to be carried forward.

Production.

Persia.—The net production of oil from Masjid-i-Suleiman was approximately 5½ million tons—the rate of production differing but little from that of the preceding year. In reality the actual crude output of the fields was in excess of this figure, but refinery operations at Abadan resulted in a temporary excess of residue and consequent storage congestion which threatened to interrupt the continuity of refining. This excess was dealt with in a novel way. After some research and the fullest consideration of the many questions involved and as a result of our unique knowledge of the reservoir conditions at Masjid-i-Suleiman, we decided to reverse the pumping in one of the pipe-lines and, at little expense, we pumped this residue back to the fields and injected it into certain gas wells, connected only with the upper part of the oil structure. It was found, as expected, that the oil rock readily received the oil so injected. In this way, the great gas domal area has been used as a natural absorption plant. From tests subsequently carried out, our conjecture that much of the lighter fractions would be thereby recovered has been fully sustained.

Rapid strides have been made in advancing our knowledge of the new field at Haft Kel, which lies 35 miles south-east of Masjid-i-Suleiman. A structure exceeding 9 miles in length by approximately 2 miles in width, with a vertical head of oil exceeding 1,600 feet, has already been proved. One well, when tested, produced oil at the rate of 5,400 tons per 24 hours, with a flow head pressure of 630 lb. per square inch. There is no doubt that this well if opened out would compare favourably with the world's record. This field was connected with the Abadan pipe-line in November last and is now contributing regularly to our supplies.

From Naft Khana, the field you will remember to the north-east of Baghdad, partly in Persia and partly in Iraq, production was drawn in quantities sufficient to satisfy local requirements, which, however, are not large.

In areas under test, drilling operations proceeded normally. Gas at very high pressure has been encountered in one of them, and there is a possibility that oil may be proved down the flanks of this structure. In the search for new fields our geologists are applying the most modern physical methods, and they are much assisted by the Air Service which we have introduced for the greater mobility of the management.

Iraq.—Our investment in the Iraq Petroleum Company continues to increase with the inevitable additions to the capital required for proving and developing a modern oilfield.

Transport of oil to the coast will involve the laying of what is likely to prove one of the most costly pipe-lines yet constructed, since the area where the most important discovery of oil has been made lies some hundreds of miles from the Mediterranean coast, from which alone it can find its natural outlet to the world's markets. This will mean an outlay of many millions of pounds, which can only prudently be made when reserves of oil are proved sufficient in volume not only to fill the pipe-line but also to transport continuously through it a quantity of oil sufficient to meet pumping costs and the interest and amortisation charges on the huge expenditure anticipated. This proof is well in sight, and the policy of the Iraq Petroleum Company is being actively directed to completing it in the most economical and efficient manner possible.

Albania and Argentine.—The work carried out during 1929 on our fields in Albania and the Argentine was not productive of encouraging results. In the latter country we have had the benefit of the first-hand observations of Sir John Lloyd, who visited South America late in 1929.

Refineries.

The petroleum industry as a whole is faced at times with very difficult problems arising from the fact that the natural constituents of crude oil are by no means proportionate to the market demands for each and all of them. If refining operations were confined to simple processes of distillation, there would inevitably be a large and increasing disparity between the two. To a greater or lesser extent this instability has always been present. In pre-motor days, petrol was practically a waste product, and was accordingly destroyed. To-day the situation is entirely reversed, and were it not for the immense advances made in the processes of distillation and refining, and, above all, in cracking heavy oils into lighter products, the world demand for petrol would automatically have involved the continuous production of large excesses of other products, and besides wasteful earlier depletion of the crude would have created a problem of the first dimension.

Our refinery programmes are under constant review with these considerations uppermost in mind. I do not expect ever to be able to report to you that we have reached a static condition, for the simple reason that there is nothing static in industrial science, or in the character of the market demand. We are, however, well abreast of the times, and the plant and equipment already completed, or now under construction, are capable of converting the crude oil into the constituents which the market most needs, and of ensuring in almost every circumstance a complete producing equilibrium from the field to the market. At times, however, the maintenance of such equilibrium may prove excessively expensive. It is as an insurance against such a contingency that a fields topping plant is being established, the function of which will be to eliminate on the fields, when occasion demands, any surplus constituents for return direct back to storage in the oil rock.

Let me finally assure you that no effort is being spared to investigate the possibility of extracting and marketing new products from our crude. The whole range of our operations from start to finish is coherent and interdependent, and the most scientific and economic methods are being adopted not only in respect of major operations but also in regard to the many auxiliary services.

EGYPTIAN GOVERNMENT.

ASYUT BARRAGE.

THE EGYPTIAN GOVERNMENT intends shortly to INVITE TENDERS for the remodelling of the Asyut Barrage across the Nile in Upper Egypt. The works will comprise the building of about 200,000 cubic metres of masonry, mainly in the form of additions to and extensions of the sub-structure of the Barrage. An additional lock will also be built and new sluice and lock gates will be erected to replace those now existing. Tenderers may quote for either or both the masonry and the ironwork of these works.

The Government will reserve the right to accept or reject any tender; and it may accept or reject either the masonry or the ironwork part of the tender if both are tendered for together.

The drawings, contract, and specification are now being drawn up and can be inspected towards the end of June at the Reservoirs Department of the Public Works Ministry, Cairo, Egypt, and at the office of the Consulting Engineers, Sir Murdoch MacDonald and Partners, 72, Victoria Street, London, S.W.1. The exact date will be advertised later.

In order to obtain two (2) sets of the Contract documents tenderers must make a deposit of £E5,000 and a payment of £E50. The deposit and payment must be made to the Ministry of Public Works, Cairo, direct or through the National Bank of Egypt in Cairo or Alexandria; in London the deposit and payment must be made at the National Bank of Egypt, 6 and 7, King William Street, London, E.C.4, to the account of the Egyptian Government. The deposit of £E5,000 will subsequently be refunded. The sum of £E50 will be kept by the Government and not refunded to the tenderer.

This notice is given to enable those who desire to participate in the adjudication to make early arrangements for visiting the site while the river is in its normal summer condition and before it begins to rise towards the end of July.

A visit to the site before tendering by a competent engineer representing the tenderers will be one of the stipulations precedent to the acceptance of a tender.

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It is the constant endeavour of the Board to ensure that there shall be complete unification of control and policy—to the entire exclusion of watertight compartments. The result, I am pleased to say, has been far-reaching, affecting every phase of the company's activities; a notable instance may be cited at Abadan, where we have by successive improvements increased the spirit yield from a ton of crude oil by over 40 per cent.

Shale Oil.

The position of the Scottish shale industry has undergone little modification. We have again received no dividend on our holding of ordinary shares in Scottish Oils, Ltd. By reason of over-production in other quarters, the market for sulphate of ammonia and paraffin wax has been seriously depressed.

The first cracking unit to which I referred last year is now in satisfactory operation, and the proposed addition of further plant should aid in placing this industry on a more stable basis.

Shipping.

An improvement in freights during 1929 and the early months of 1930 enabled us to sell advantageously nine of the older and less efficient units in our fleet—their total deadweight tonnage being 62,000. These vessels were all built between 1893 and 1916.

In order to replace them and to provide facilities for expansion in trade, contracts have been placed in Great Britain for nine new vessels of a deadweight tonnage amounting to 83,000. These vessels will be completed and delivered to us during a period terminating in the spring of 1931. Thereafter the fleet should consist of 85 ocean tankers with a total deadweight tonnage of 780,000.

Marketing.

Sales in all market continue to show satisfactory expansion. Prices remained remarkably stable from March onwards, and no important changes have since occurred, notwithstanding the high freight rates ruling towards the end of the year. We have continued to give the closest attention to distribution costs; much reorganisation has taken place, resulting in considerable economies.

The arrangements to which I have alluded on previous occasions for marketing our products in India continue to work well. In addition, anticipations of the advantages which would accrue from our investment in the Consolidated Petroleum Company have been realised. Mr. Heath Eves visited, during last winter, the areas in Africa covered by this company, and was impressed with the progress already made and the scope which exists for further development. There was ample evidence of the ability and keenness of the staff of the Consolidated Company, who were energetically and loyally working in the interests of the new company.

I told you last year of the steps which we had been taking to enhance the quality of our motor spirit; I am glad to say that our new "BP" spirit had a most satisfactory reception from the British motoring public and that its popularity continues. We can claim to have a spirit, admirably adapted to the requirements of the modern engine and representative of a notable achievement in industrial research.

Before passing from the question of marketing, I should like to say that the Board is fully in sympathy with the widespread desire to prevent the defacement of the countryside by unnecessary and unsuitable advertisements. We have, for some years past, steadily reduced the number and size of our advertising signs in rural districts and have used our influence to prevent unsightly displays.

Position in Persia.

Notwithstanding the incessant claims on his time, His Imperial Majesty the Shah managed, in January last, to devote several weeks to a tour of the southern province of Khuzistan, during which the inspected several centres of the company's activity, notably the refinery at Abadan. He expressed himself as greatly impressed with the progress made since his last visit, and caused a telegram couched in stimulating and eulogistic terms to be sent to London. His Majesty's visit, as you may well imagine, afforded a great stimulus to all our workers in Persia, and still further advanced the good understanding that exists between the Persian Government and the company.

Persia has been, and continues to be, faced with many difficult problems of administration. A vigorous and progressive policy of modernisation is being pursued—a policy which is much helped by the remarkable development now taking place in the means of communication throughout the country. Great progress has also been made in establishing the machinery of law and order throughout the land. The national policy of reform, which is resolute and far reaching, also involves considerable changes in the general fiscal organisation. It is not for me to comment on this beyond stating that, where the company's interests are affected, our representations are assured of a fair and sympathetic hearing from His Imperial Majesty's Government. For our own part, let me add that we realise how closely the welfare of this company is associated with that of Persia. It is our earnest desire that we may continue to be regarded, not merely as a great commercial asset, but as a proved well-wisher to Persia and the Persian people. We welcome everything that makes for prosperity and good government in that country, and we are proud to think that—so far as a commercial organisation can do so—we are helping to make these things possible.

I would like to mention the pleasure we have all felt in learning that the good understanding existing between Persia and Iraq has found its latest expression in the exchange of diplomatic representatives between the countries. I have no doubt that their efforts will result in an amicable solution of outstanding problems.

I am sorry to have to end my remarks on Persia by again asking you to record our deep sympathy with the victims of yet another disastrous earthquake in the north—comparable with the Khorassan disaster to which I alluded last year. As on the previous occasion, the Board deemed it only fitting and right to make a contribution to the relief fund, and I am sure that this action will have your full approval.

Rationalisation.

Good progress has been made throughout the year with the efforts to eliminate from the petroleum industry those elements which make for waste, instability and uneconomic production. I cannot too often repeat that these efforts are made as much in the interest of the public as of the industry itself. Profuse production and irregular prices bring enduring advantage to no one; this is particularly the case with petroleum. Notwithstanding the many discoveries that have been made—discoveries that have falsified the predictions of all the pessimists—it is fairly certain that the day will come when our successors will be faced with a shortage of the crude petroleum which now flows so lavishly from the earth. They will have to face the problem in their own way, and I am not suggesting that we should tighten our belt on their account. After all, the plea for conservation can be placed on too altruistic a level. There are many possibilities of waste in the actual methods of field production—waste by which a large proportion of the recoverable oil is left irretrievably in the ground owing to faulty technique and irresponsible drilling. Further, uncontrolled production, without regard to the world's capacity of economic absorption, has long been responsible for a deplorable degree of wastage and disorganisation.

It has been generally recognised for a considerable time past that blind and reckless competition is at the root of these evils. It is, however, one thing to recognise the evil, another to remedy it. The diversity of interests is indeed so great that to find a complete remedy seems barely feasible, but I am glad to say that the endeavour to do so is very strongly and widely supported. I need hardly add that the Board is very actively co-operating in this movement, both by example and precept.

Staff.

It is always a pleasure to me to bear testimony to the excellence of our staff, wherever and however employed, on land and sea, and now in the air. Year by year we are reaping a larger benefit, not only from their accruing experience, but also from the keenness and enthusiasm displayed by them in their multifarious spheres of activity. Great achievements have been accomplished, great economies have been made and great projects have been and are being developed. None of these would be possible without a band of most efficient and loyal workers. The company is proud of its staff, and the staff of the company. I am sure that you will uphold the Board in every considered scheme they may from time to time

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FOREIGN EXCHANGES.

	Method of Quoting.	Parity of Exchange.	Latest Quotations
Alexandria.....	Piastre to £	97⅛	97⅛
Amsterdam ...	Florins to £	12.107	12.08½—08⅝
Athens	Drachms to £ ...	375	375
Belgrade.....	Dinars to £	275.22½	275
Berlin	Marks to £	20.43	20.36½
Berne	Francs to £.....	25.22½	25.08—08½
Bombay	Sterling to Rupee	18d.	17 25/32—27/32
Brussels	Belga to £..... ...	35	34.83
Bucharest	Lei to £	813.6	818
Budapest	Pen to £	27.82	27.76—79
Calcutta	Sterling to Rupee	18d.	17 25/32--27 32
Constantinople	Piastres to £	110	1,025†
New York	Dollars to £	4.86 2-3	4.85 25/32—18/16
Paris	Francs to £.....	124.21	123.78—81
Prague	Kronen to £.....	164.25	163½—⅞
Rome	Lire to £	92.46	92.76
Sofia.....	Leva to £	673.659	670
Teheran	Krans to £	48¾	60
Vienna	Sch to £	34.58½	34.42—.45
Warsaw	Zloty to £	43.38	43¼—⅜

* Nominal

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approve for the welfare of the various sections of the staff. In this connexion, I am glad to say that it has been found possible still further to extend our provident schemes so as to bring in yet further classes of workers in Persia, this country, and elsewhere.

It is difficult in a great corporation such as this to cater for every need of the many thousands of persons employed. Large numbers of them live in an environment devoid of the normal services which go to make a happy and contented people. Much, however, has been done. In Persia, particularly, the social services have been developed in a manner commensurate with the needs of the growing communities, both Persian and British, grouped in our various working centres. Social and moral welfare are closely related things and the latest movement to assist British employees has been the appointment of a chaplain. In creating this new service—which has been warmly welcomed—we are in the first place indebted to Mr. D. B. Kittermaster, of Harrow, who visited Persia to advise upon this difficult and important problem. I have also to acknowledge the invaluable assistance that is being given to the company by the Rev. P. B. Clayton, the founder Padre of Toc H.

Prospects.

You will appreciate, if only from this year's satisfactory accounts, that the successful operation of a large company is not to be measured solely in terms of quantities produced. More and more, in the interest of the world at large, and of the shareholder himself, it becomes necessary to seek a principal advantage in expanding the economic value of the unit ton of crude oil. Crude can be made to serve many purposes. It can be burnt as a fuel without treatment. It can be distilled into simple fractions of petrol, kerosene, and fuel oil. But most advantageously of all, it can be subjected to a series of processes designed to yield a far wider range of products with a greater economic utility to consumer and producer alike.

Along these lines advances are being made, but much still remains to be done before we can be satisfied that the maximum potentialities of the crude are really being fully exploited.

What then are our prospects? The world demand for petroleum continues to expand. With it this company can look for a parallel expansion of its business, and failing the intervention of unfavourable and unforeseen factors, all the causes I have named should contribute to another successful year.

The Chairman concluded by moving the following resolution:—"That the report, balance-sheet, and profit and loss account for the year ended December 31, 1929, be received, approved, and adopted."

Sir George L. Barstow second the resolution, which was carried unanimously.

H.E. Mirza Eissa Khan:—Mr. Chairman, Ladies, and Gentlemen,—I have not much to say, but it is once more my pleasant privilege to address a few words to you, following the Chairman's lucid exposition of the results of last year's working of the company. When last we met I touched on the note of hopefulness in the Chairman's speech. I am delighted to see how well he has been able to sustain that note in the speech to which we have just listened. I am naturally particularly interested in his comments on Persia, and would thank him for his kindly references to my country, especially in regard to the marked progress that is being made under the wise guidance of His Imperial Majesty the Shah, a progress which he has in no way overstressed. The friendly relations that happily exist between my Government and the company are very largely due, as I have said on former occasions, to the helpful actions and the sympathetic personality of your Chairman. Future years will, I am confident, only strengthen these cordial relations to the mutual benefit of all concerned.

I was very interested to listen to what Sir John Cadman has said regarding the expansion of the economic value of the unit ton of crude oil. Speaking from a Persian point of view, I entirely agree with him that it is unwise to develop our national resources of oil profusely and wastefully without regard to the current demands of the world's markets. Every ton of oil exported leaves one ton less in the ground; we would naturally therefore rather see such a tonnage exported as will earn a fair profit on the world's markets, and not squander our precious resources of oil at uneconomic returns in markets already fully supplied.

We in Persia are very pleased with the royalty which has resulted from last year's operations. I have had occasion already to express the thanks of my Government to your Chairman, and I hope that the shareholders are equally pleased with the dividend that has been declared. We look forward to many future years of ever-increasing properity, under the wise guidance of Sir John Cadman, with the good will and assistance of my Government and the efforts of the company's energetic and loyal staff.

The Chairman then moved that a final dividend of 15 per cent. per annum, less income tax, making a total for the year of 20 per cent., be declared on the Ordinary shares, and that such dividend be paid on July 31, 1930.

Lord Greenway seconded the resolution, which was unanimously approved.

The Chairman then moved the following resolution:—"That Lord Greenway, Sir Hugh Barnes, Sir John T. Cargill, Messrs. H. B. Heath Eves, and Mr. F. W. Lund be and are hereby re-elected to the Board."

Sir E. H. Packe seconded the resolution, which was carried unanimously.

The auditors, Messrs. Brown, Fleming, and Murray, were re-appointed, and the meeting ended with a vote of thanks to the Chairman, which was briefly acknowledged.

Cotton and Cotton Goods.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended June 5, state:

During the past week the market has been erratic and the week's summary of price movements is as follows:—Sakellaridis: July, 28.02 dollars, 0.07 dollars down; November N.C., 23.85 dollars, 0.76 dollars down; January N.C., 24.00 dollars, 0.78 dollars down; March, 24.38 dollars, 0.77 dollars down. Ashmouni: June, 19.80, unchanged; August, 18.00 dollars, 0.25 dollars down; October N.C., 16.90 dollars, 0.48 dollars down; December N.C., 17.18 dollars, 0.49 dollars down; February N.C., 17.55 dollars, 0.45 dollars down; April N.C., 17.83 dollars, 0.48 dollars down; June N.C., 18.20 dollars.

Sakel.—The past week has been notable chiefly for Monday's session when, on rumours that the Government were about to interfere in new crops, shorts were stampeded and the price of November forced up over half a dollar to 24.75 dollars. This price held for the next day, but yesterday and to-day a wave of pessimism submerged both the cotton and share markets, and prices for the unpegged new crop positions close at the lowest of the week and of the season.

The Government called a conference of native growers and merchants to Cairo on Wednesday to consider suggestions for the disposal of its stocks. No official announcement has been made, but it is generally understood that the conference advised the Government to offer from its stock those qualities not otherwise procurable on the market, at cost plus expenses, until the dates of the first arrivals of new crop cotton. From those dates, it advised that the existing old crop stocks should be held off the market for a year unless prices touch 30 dollars for Sakel and 20 dollars for Uppers. No intervention in new crops was advised and no reduction in acreage the following year. It now remains to be seen whether the Government will adopt any or all of these suggestions.

Apart from the above, there is little to write about the market. Demand from the trade is insignificant and almost entirely for low grades. It seems idle to express an opinion as to the future course of prices until the Government has decided on a policy, but otherwise nothing has happened which seems likely to relieve the general bearish nature of the situation. We give below the statistical position of Sakel in Egypt, as at the end of May:—Stock, Alexandria, 1,533,000 kantars; stock, up-country (about), 100,000 kantars; total,

OVERSEAS AGENTS FOR THE SALE OF "THE NEAR EAST AND INDIA."

ALBANIA.
Tirana: Librairie Lumo Skendo.

AMERICA.
New York: Brentano's, Fifth Avenue and 27th Street.
Boston (Mass): Smith and McCance, Ashburton Place.

BULGARIA.
Sofia: Librairie Française et Etrangère, 6, Bvd, Tsar Ostvoboditel.

CYPRUS.
Nicosia: Dick Soultanian, P.O. Box 6.

EGYPT.
Alexandria: M. Nacamulli and Co., 12, Rue Sesostris.
Cairo: M. Avatis, 1, Faggala.
Express Book and Stationery Store, P.O. Box 1113.
Port Said: John Horne.

FRANCE.
Paris: Librairie Hachette, and at Kiosks.

GREECE.
Athens: Messageries de Journaux et Publications Etrangers, 8, Rue Euripides.
Librarie Vafiadis, Rue Lemissou 20.
Librarie Vafiadis, 20, Rue Lemissou.

IRAQ AND PERSIAN GULF.
Baghdad: The Book Shop, New Street.
Basrah: Jashanmal, Bridge Street, Ashar.
Bahrein: Kamalieh Bookshop.

PALESTINE.
Haifa: Newspapers Agency Steimatzky, Jaffa Street.
Jerusalem: B. Y. and W. A. Said, 23-24, Jaffa Road.
Newspaper Agency Steimatzky, Jaffa Road.
Tel Aviv: Oriental Newspaper and Book Shop, (E.S.), Box 120.

ROUMANIA.
Bucharest: Mrs. L. Hamilton, 21, Strada Regala.

SUDAN.
Port Sudan: The Egyptian Library, Post Office Box No. 44

SYRIA.
Beyrout: Sarrafian Bros.
Librairie Steimatsky, Avenue Français.

TURKEY.
Istanbul: The Anglo-American Book and Newsagency, 18, Rue des Petits Champs, Beyoglu.

YUGOSLAVIA.
Belgrade: Librairie Française, 19 and 22, Rue Prince Michel.

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1,543,000 kantars. At the same time last year the stock of Sakel in Egypt was about 1,125,000 kantars. We would add, for purposes of comparison, that exports of Sakel for the period June/August last season amounted to about 376,000 kantars.

The Sakel/Uppers new crop straddle (November/October) this week stands at 695 points, against 723 points last week and 1,176 points at this time last year.

Uppers have followed the decline in Sakel, but have been otherwise featureless. The first tender of June amounted to 512,000 kantars. We give below the statistical position of Ashmouni and Zagora in Egypt as at the end of May:—Stock, Alexandria, 1,837,000 kantars; stock, up-country (about), 10,000 kantars; total, 1,847,000 kantars. At the same date last year the stock of Ashmouni and Zagora in Egypt was about 1,079,000 kantars. We would add, for purposes of comparison, that exports of Ashmouni and Zagora for the period June/August last season amounted to about 775,000 kantars.

The Ashmouni/American new crop straddle (October/October) this week stands at 236 points, against 236 points last week and 288 points at this time last year. The week's receipts amount to 53,936 kantars, against exports 78,420 kantars; the stock in Alexandria stands at 3,906,624 kantars.

Spot.—As from May 31 last, the spot market will be closed on Saturdays until further notice. The total turnover this week amounts to about 2,500 bales, of which we estimate 750 bales Sakellaridis, 1,600 bales Ashmouni and Zagora, 100 bales Pilion, and 50 bales other varieties.

Sakellaridis.—Practically the entire turnover this week consists of low grades and Sekina. There has been a small demand for Fully Good Fair, but this cotton is practically non-existent on the market.

Ashmouni and Zagora.—There was some inquiry for Good Zagora at about last week's premiums, but the bulk of the business was concentrated on Good Fair and below; spot differenecs for these grades are slightly easier.

Pilion.—A few lots of high grades changed hands at about last week's premiums.

Other Varieties.—There was a small demand for Fully Good Nahda without change in the premiums.

Crop, 1930.—The temperature has continued favourable and the plant is progressing well. Leaf worm attacks are reported in many districts of the Delta but are being controlled. Water is sufficient.

The report of the Alexandria General Produce Association for May reads:—

Lower Egypt.—The temperature during May was uneven; rather cool weather during the first fortnight of the month was succeeded by a temperature favourable to the development of the plants. The crop presents a regular appearance; the plants are healthy and in good condition, but are still slightly behindhand. It is confirmed that the proportion of land which has had to be re-sown is very small this year, and the plants on such land are in good condition. A few sporadic cases of Wilt, which attacks Sakellaridis more especially and dries up the plants, have been reported. Locusts have appeared in certain districts but have not attacked the cotton plants. Water for irrigation has been sufficient.

Upper Egypt and Fayoum.—The temperature during May was favourable to the plants. The crop is in good condition and the plants, although slightly less developed than normal, are healthy and vigorous. Locust swarms have been reported, but they have done no damage. Water for irrigation has been sufficient.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on June. 16
Government Stocks.	
Egyptian 4 p.c. Unified Debt	73
Do. Pref. 3½ p.c. 1890	62
Do. Turk 4 p.c. 1891	83
Do. 3½ p.c. Eg. Trib. Bonds. '94	76
Bulgaria 4½ p.c. Gold. 1907	28⅝
Do. 7 p.c.	84
Greek 5 p.c., 1881	77
Do. 5 p.c., 1884	77
Do. 4 p.c. Rentes, 1889	59¼
Do. 5 p.c. 1890	74xd
Do. 5 p.c. Funding Loan, 1895	73
Do. 4 p.c. Rails, Loan, 1902	62½
Do. 4 p.c. Loan, 1910	62½
Do. 5 p.c. Loan, 1914 (Lon. issue)	80
Do. 7 p.c., 1924	101¼
Do. 6 pc. St. Bds.	93
Palestine 5 p.c	103½
Persia 5 p.c., 1911	84
Roumania 4 p.c. Ext	74½
Do. 4 p.c. Consolidation	46½
Do. 7 p.c.	87½
Sudan 5½ p.c. Guar, Bds.	107½
India 3½ p.c.	62½xd
Do. 3 p.c.	53½xd
Do. 5½ p.c.	101⅝
Do. 4½ p.c.	85
Turkish 4p.c. Unified	11
Banks.	
Agri. Bank of Egypt	6½
Bank of British West Africa	3¾
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	27 6
Chartered Bank of India	16¾
Eastern	61/16
Hambros	9 3 16
Ionian Bank	91 3
Imperial Bank of Persia	10½
Land Bank of Egypt Ord.	13
Lloyds	63 -
Mercantile Bank of India A	29
Do. B	29⅜
National Bank of Egypt	29
National Bank of India	43½
Ottoman Bank	9⅜
P. and O. Bank Corporation	6⅝
Westminster	79/-
Land.	
Kassala Cotton	7.6
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	29/16
Mines.	
Balaghat Gold Mining	2/-
Burma Corp.	11/-
Champion Reef Gold	7 3
Mysore	10 -
Nundydroog	15 3
Ooregum Gold Mining Ord.	5 3
Oil	
Anglo-Egyptian B	21/16xd
Anglo-Persian Ord.	4½
Do. 8 p c Cum. 1st Pf.	26 9
Do. 9 p c Cum. 2nd Pf.	29 10½
Do. 5 p.c Debs.	99
Brit Burmah	5 3
Burmah Oil Co. Ord.	4 13 32
Do. 8% Cum Pref	27/10½
Hamilton's Oil Concessions	-3
Phœnix Oil and Transport f.p.)	11 4½
Do. (1/-)	5/9
Shell Transport	4¾
Steaua Romana	8/6

	Prices on June 16.
Railways.	
Assam-Bengal	78
Bengal Nagpur	76
Bengal North West	270
Egypt Delta Light Rly.	3⅜
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	69
Do. 6 p.c. 2nd Deb.	58
Piræus Athens and P. 1st Bds.	60
South Indian	111¼
Rubber.	
Ceylon Para) Rubber Ord.	4 3
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	14/4½
Hewagam Rubber Co.	12/-
Kepitigalla Rubber Estates	1 1½
Malavalam Rub. and Produce	20/-
Shipping.	
Anchor 5½ p.c. Prf.	7⅞
Cunard	20/3
Furness Withy	32/-
Khedivial Mail Ord.	⅛
P. and O Deferred	44/-
Tea.	
Assam Co.	1⅛
Bengal United Tea Ord	1
Bramapootra	28
British Indian Tea Ord.	2 17 32
Cachar and Dooars Tea Ord.	⅜
Carolina	2⅛
Ceylon Tea Plantations Ord.	4½
Consolidated Estates	2½
Darjeeling Co.	2⅜
Dimbula Valley (Ceylon) Ord.	3
Dooars Tea Ord.	49/-
Dooloogram Tea	10/6
Doom Dooma	3½
East Assam	39/16
Empire of Ind.	1⅛
Halem Tea	15/16
Imperial Ind.	19/16
Jhanzie Tea Association	2½
Jokai (Assam) Tea Ord.	57/-
Jorehaut	3
Lanka Plantations Ord.	13 32
Lungla (Sylhet) Tea Ord.	12/-
New Dimbula	5 13/16
Nuwara Eliya Tea Estates Ord.	5 1/16
Nedeem	1 25/32
Ouvah	39/16
Pabbotan	4¼
Standard	5⅛
Scottish Assam	1 11/16
Scottish Tea and Lands	2 13/16
Upper Assam	37/.
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14½
London & Lancs (£5, £1 paid)	27⅜
Royal Exchange (£1)	5¼
Sun Fire £10 (£2 paid)	37 3/16xd
Miscellaneous.	
Alexandria Water Co.	13
Associated Cotton Ginners	11/16
Dunlop Rubber	11/6
Egyptian Hotels	2¼
Do. Markets Ord.	24/-
Do. Salt and Soda	29/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼
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	Prices on May 28 Rs.
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3½% Government Paper	64 9/16
Banks	
Imperial Bank of India	1,327
Bank of India	90
Central Bank of India	15½
Coal.	
Baraboni	5 as
Bengal	520
Burrakur	173/16
East Indian	22½
Equitable	33¾
Pench Valley	52½
Raneegunge	42½
Standard	62
Cotton.	
Bengal Nagpur	35?
Bombay Dyeing, etc.	818½
Bowreah	308
Buckingham and Carnatic	176
Cawnpore Textiles	2?
Century	315½
Central India	482½
Elgin	97½
Khatau Makanji	115
Muir	345
New Ring	163
Phœnix	385
Svadeshi	386½
Jute.	
Alliance	435
Barnagore	256½
Budge Budge	535
Clive	34½
Dalhousie	465
Delta	546
Fort Gloster	737xd
Gouripore	445
Howrah	495 16
Kamarhatty	580
Kankinarrah	467½
Khardah	562
Kinnison	897½
National	294
Standard	385
Union	608½
Miscellaneous	
British India Corporation	29 16 / 1½
Bengal Paper Mills	37½
Bengal Timber Trading	191
Burn and Co.	276
Cawnpore Sugar	15½
Champaran Sugar	15½
Howrah Oil Mills	9½

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" " " Fond.	£700
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Behera Ord.	£E142
Ciments d'Egypte	Frs. 116
" Div.	" 167
Credit Foncier Egyptien	Frs. 760
" Fondateur	" 2,062
Crown Brewery Priv.	Frs 123
Filature Nationale d'Egypte	£1⅞
Frigorifique d'Egypte	£6
Immeubles d'Egypte Sec. An. des.	£141
Land Bank of Egypt Actions	£13⅝
" Parts de Fond	£168
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New Egyptian	Sh23 -

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Report of the Simon Commission

THE
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A Weekly Review of the Politics and Commerce of the Balkan Peninsula, Egypt, and the Sudan, Syria, Palestine, Turkey, Cyprus, Iraq, Persia, Arabia and India.

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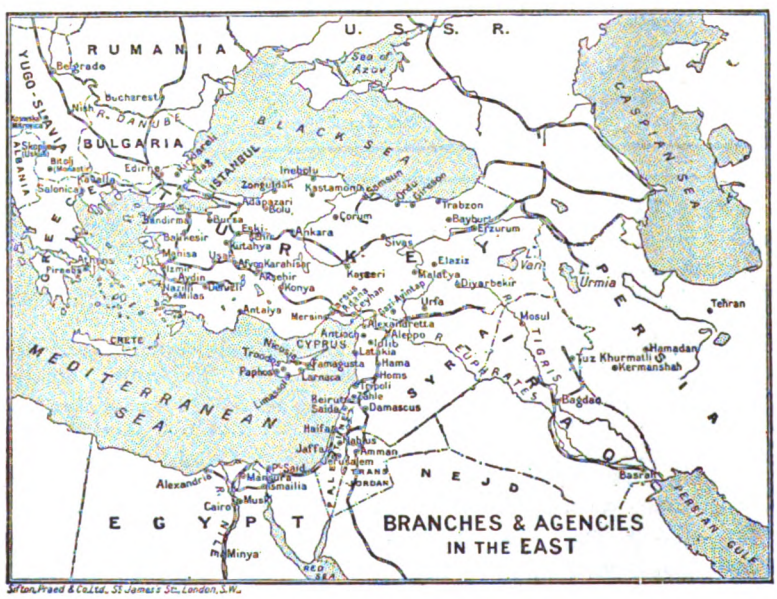

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PRINCIPAL CONTENTS.

	Page
NOTES OF THE WEEK	701
SPECIAL LETTERS—	
Roumania	704
Albania	705
Cyprus	706
Egypt	707
Calcutta	708
LEADING ARTICLE—	
The Report of the Simon Commission	703
PERSONAL AND GENERAL ...	713
THE WEEK AT HOME	714
SPECIAL ARTICLES—	
Aviation in Asia	715
The Peloponnese	716
COMMERCIAL AND FINANCIAL—	
Notes and News	717
The Week's Finance	718
Engineering Topics	721
Company Meetings—	
1. "Shell" Transport and Trading Company	723
2. Ottoman Bank	724
Cotton and Cotton Goods ...	727

Notes of the Week.

The Egyptian Situation.

Once again the Wafdists have played into the hands of their critics among their own countrymen, who claim that they are essentially a Party of negation. It is the duty of a Government, it is pointed out, to govern, and a political party exists primarily with the idea of giving effect to its principles and policy through the medium of government. The Wafd, however, so it is urged by its Egyptian critics, has neither the liking nor the faculty for administering the country. As to whether this is or is not the case the outside observer has no means of forming judgment. What is clear is that the leaders of the Wafd—as if true to the contention that the Wafd is a Committee and not a political party—are at all times ready to subordinate practical considerations of administration to academic questions. Two years ago there was no evidence to show that the Public Assemblies Bill was of such vital importance to the nation that it was worth while dislocating the whole machinery of government over it; yet the Wafdist Government contrived to build a first-class crisis upon it, only in turn to abandon the Bill, and nothing more has been heard of the particular clauses of that measure which were to be pressed through Parliament at all costs. In the present instance, when Egypt is in serious need of a tranquil existence and expert administration, in order to surmount economic difficulties of the first order, the Nahas Cabinet has preferred to resign office as the result of a disagreement with the King over a question which, quite apart from the issue raised by the Bills that King Fuad would not allow to be submitted to the Legislature, could not become a matter of practical politics so long as the Nahas Ministry continued to carry out the normal functions of a Government. Egypt accordingly appears to present the interesting anomaly of a political Party, commanding the support of the overwhelming majority of the people, which grows tired of office or finds reason to resign it after a few months in power. Short-lived Governments are a curse to any country, and it is obvious that, while the Wafd retains its big majority in Parliament, no Ministry formed outside its ranks can be sure of enjoying any length of life. The way out of this difficulty adopted two years ago was the suspension of Parliament. That solution was interrupted last year by the British Government, which, in its anxiety for a treaty with Egypt, insisted upon the immediate restoration of parliamentary institutions. By this means it weighted the scales in favour of the Wafd and a return to a system which Egypt has not yet proved herself able to work successfully. The whole problem is essentially an internal one, and the only point on which there can be certainty at the present moment is that no British Government, however well intentioned, will make itself directly or indirectly responsible for driving Egypt a second time into a political *impasse*.

A Possible Respite.

For the present the position in Egypt is that a Ministry has been formed under Ismail Sidky Pasha, who has more experience as an economist than any other Egyptian politician and for that reason is well fitted to take charge of the country's affairs at a time when economic problems are uppermost. The future course of events must turn mainly on the attitude of the Wafd with its large parliamentary majority. Parliament, which was within a few weeks of an adjournment over the summer recess, has been prorogued for one month, under powers conferred on the King by the Constitution, and in this way the new Ministry may hope to avoid conflict with the Chamber or Senate possibly for several months. The change of Ministry can have no effect upon the question of an Anglo-Egyptian treaty, which seems likely to remain for some time to come where the Egyptian Delegation to London left it. One compensation, indeed, that Nahas Pasha's Government may find in its resignation is that it will no longer be expected to explain the logic of its position in regard to the treaty negotiations. The emphasis that the Delegation laid on its having secured the friendship of Great Britain was the more gratifying, because in 1928, when Nahas Pasha was dismissed from office, he declared that his successor would never have taken the course that he did without being certain of British support and that the situation in Egypt resolved itself into the question: "Do the British desire our friendship or our humiliation?" As a result of his visit to London he was able to answer that question himself in no uncertain terms. Among Egyptians, however, this emphasis on the certainty of British friendship was beginning to be contrasted with the refusal to sign a treaty and the placing of the treaty proposals into diplomatic cold-storage for an indefinite period. Any new Ministry will, in all probability, be more

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than content to leave them there, as the economic situation which it will have inherited will absorb most of its attention. Of the £E39,000,000 Reserve Fund that Egypt could command last year no less than £E28,000,000 have been immobilised in purchases of cotton and of the Public Debt; £E4,000,000 have been allocated as an agricultural reserve and £E5,000,000 are required to balance the current Budget. With only £E2,000,000 on which it could actually lay its hands on the morrow, the late Government was committed to a big Public Works programme and to the purchase of the whole, if necessary, of this year's cotton crop. It will be the duty of the Egyptian Government between now and the end of the year to deal with this unsatisfactory position, and the great test of Egyptian patriotism would seem to be reserved for the meeting of Parliament after the long recess, when the well disciplined majority in the Chamber, which will, without doubt, endorse the action of the Nahas Ministry in subordinating economic problems, however pressing, to questions, however academic, with a constitutional aspect, will have to pass judgment on the new Ministry's handling of a situation bequeathed to it by a Wafd Government.

The Syrian Situation.

Accounts of the reception by the peoples of Syria of the recently promulgated Constitutions are conflicting. One might have thought that the policy of perpetuating divisions, by the establishment of separate Constitutions for the various States into which the Mandatory Power has partitioned Syria, would have aroused resentment; and, indeed, according to reports from Damascus, that has been so. The High Commissioner, however, who recently arrived in Paris on leave, gave a very different picture of the situation in Syria—a picture, incidentally, which has been confirmed in certain independent quarters. M. Henri Ponsot stated that Syria had accepted the Constitution as a sound basis for future prosperity, that the sense of security, which was now complete, had stimulated tremendously the economic activities of the country, and that, in a word, the policy of the French in paying primary attention to questions of irrigation, water supply, road construction, and the like, had been completely vindicated. There is little doubt that more has been accomplished, in the economic sphere, under the French ægis in Syria than is commonly imagined. For instance, deserted towns are coming to life again, and the areas under cultivation are increasing. Yet there are still irreconcilables. It is reported that the Nationalist leaders of Syria State have protested strongly against the High Commissioner's recent actions, mentioning specifically his efforts to prevent the Constituent Assembly from fulfilling its mission, the division of the country through the promulgation of different Constitutions, the reservation in the local Constitution (contained in Article 116) which nullifies the principle of national independence, the maintenance of the present provisional Government, and the prevention of public meetings. Whether the emotion giving rise to these protests is merely an obsolete survival or a strong, continuous impulse, it is difficult to say, but in the opinion of the Mandatory Power, at any rate, it must be the former.

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"Tourism" in the Near East.

The holding of the International Congress of Tourism this year at Istanbul is an event of some significance for the Turkey Republic, which thus found itself in the position of host to a score of touring organisations, representative of more than a dozen countries. The Congress was opened on May 31 in the historic Dolma-Bagtche Palace by Shukri Kaya Bey, Minister of the Interior, who laid stress on the sympathetic interest with which the Turkish Government would follow the proceedings. Tourism, he declared, in its normal functioning and while exercised in its own domain, contributes eminently to the realisation of a better knowledge of one another among the nations, and constitutes an element of the first order in the development of international collective life, in the fraternization and union of peoples, in a world an element in the sacred cause of peace. As Tourism meant something to Turkey, so, he hoped, Tourism would find that Turkey stood for something from the point of view of the tourist, who, though he might lack some of the amenities that the country is striving hard to provide, in the way of roads and hotels, would find much to interest him in the contemplation of a work of regeneration in so short a time. The Congress was opportune, inasmuch as it coincided with a realisation of the advantages that Turkey stands to gain from the development of a tourist traffic. Various regulations have been modified, in order that as many disabilities as possible that press on visitors may be removed, and a month ago the use by motor tourists of triptyques issued by the Touring Club of Turkey was authorised. Turkey, it may be stated with confidence, has only to establish a reputation for official friendliness and lenience to her foreign guests to become a popular goal for tourists on the strength both of the attractions of the country and of its position on one of the world's great highways.

The European Association.

In the current issue of its *Review of India* the European Association draws prominent attention to the increasing evidence of the failure of both the Congress party and the Liberal party to face the realities of the present situation. The Congress party have wasted time and energy on seeking for formulæ, and in noisily denouncing the "Satanic" Government. In a different way the leaders of the Hindu Liberals have also failed to face the realities of the situation. It is true that they have denounced the barren policy of civil disobedience, but they have made no real effort to organize their followers so as to enable the party to take an effective part in the Round Table Conference. On the other hand, the Muslims and the Europeans have recognised that the way to gain the objects which they have at heart is to organize their communities and to attend the Conference in London. That Conference is to be called to consider the Simon Report, and to find points of agreement among all parties in India as to the form of the future Constitution. The Association fears that a complete solution of the Indian problem is not to be found. On the one hand it will be a very long time before India is fit for self-government; and on the other hand, "the old system of Government through the British services in India cannot continue for more than one service generation after another dose of reforms."

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THURSDAY, JUNE 26, 1930.

THE REPORT OF THE SIMON COMMISSION.

If we exclude the extremists in both directions, it will, we think, be generally agreed that this momentous Report is worthy of its high occasion. Devoid alike of picturesque and of sentimental writing, it gives a singularly clear view of the issues to be faced, and the manner in which they should be handled. Above all, the members of the Commission have made out their claim that they have kept the principle of Mr. Montagu's announcement of August 20, 1917, steadily in view. If the rate of advance towards the defined goal will not be so rapid as many in India hope for, expect, or demand, there is no retrogression in these proposals; there is, in fact, in almost every respect a real advance. The chief aim of the Commissioners has been to provide for a true federation of Provinces, and, it may be, ultimately of States, with full local self-government, subject to a central Government, unitary in form, but not responsible to the Indian legislature, though rightly subject to the pressure and influence of the latter. The difficulties in the way of a true federation are admittedly great. Other federations have been formed out of existing States with full experience of self-government. In India the process is to be reversed; the Provinces have in the first place to learn to govern themselves. The arguments for such a form of federation are, however, irresistible. The conditions of India are too vast and too diverse to allow of self-government, if the different Provinces do not have opportunity to develop on their own lines; and the creation of such a federation may ultimately permit of the Indian States joining as Federal units. Until they do so, there must be, as the Butler Commission showed, not one, but two Indias, and no purely Indian central government will be possible. The course recommended to be taken in respect of the British Provinces will, we think, meet with general approval. Dyarchy, it is agreed, cannot continue; the only possible course which would not be markedly retrogressive is to make all subjects transferred. Some doubt will be felt as to the transfer of the branch known as Law and Order. The only alternative would, however, be to make it a central subject; and this would render Provincial autonomy farcical. Doubtless the Ministerial Cabinet proposed will in many cases function badly and will depend on the good will of the majority; but it is not too much to hope that such good will is not unlikely in most of the Provinces. The extension of the franchise and the increase in the number of the members of the Legislative Council are inevitable, whatever difficulties they may cause. One point, however, is clear. The greater the power and freedom given to the popular representatives, the greater will be the necessity for the Governor to possess the right to interfere, to keep the machine of government in working order. The Governors of Provinces will, indeed, have to be picked men in future.

The proposals for the Central Government are more certain to meet the hostility of nationalist critics. Fair-minded men will not dispute the desirability of resorting to indirect election for the Legislative, or, as it is proposed to call it, the Federal Assembly; indeed, the principle of such election is familiar to Indian minds, and ought never to have been abandoned. The allotment of members according to population will be resented in the older and, as they think, more advanced Presidential Provinces, but much can be said for it, especialy as a basis for the entrance of Indian States, the possibility of which is hoped for in the Report. The retention of the Council of State and its reconstitution somewhat on the lines of the American Senate will also be generally accepted. The Report plainly states that its signatories do not recommend that the Government of India should at present be responsible to the Indian Legislature. It follows that it must remain responsible to Parliament, the ultimate guarantor of peace in India. This position will, doubtless, be fiercely assailed; but the Report justifies its assumption, on many grounds, the chief of which are communal dissensions and the Indian States. Another position which the Report takes up with equal firmness is that, as long as the Army is partly European in character and is responsible for the security of the Frontier, it cannot be subordinated to an Indian Legislature. The members of the Commission clearly affirm their support of the process of Indianisation that has been entered upon, but recognize that for many years it must be a "slender trickle." They recommend ,therefore, that the Army should be regarded as an Imperial concern, subject to an Imperial authority, who should be the Viceroy and the Commander-in-Chief, the latter being removed from the Indian Legislature, and the pressure of Indian politics. We think there can be no doubt of the essential soundness of this recommendation; but it must be recognised that it will excite the bitterest criticism.

Space does not allow of more than a brief mention of the most important of the remaining points. The immediate separation of Burma is recommended, chiefly on the ground that the demand is irresistible, and what must be done had better be done quickly. The subject of the Indian States is necessarily dealt with in faint outline only, but a very valuable suggestion is made that a greater Indian Council should be formed, for consultation and advice on matters that affect the States as well as the Provinces. The financial position as examined by Mr. Layton is not unhopeful, but its success depends on two propositions, the willingness of the Provinces to tax themselves, and the continuance of peace and order. The Commissioners are emphatic as to the necessity for maintaining the Security Services, the I.C.S. and the Police, without further diminution of the European element. They evidently would prefer this element in the Irrigation and Forest Departments also to be retained. The Report will, to many, seem to go beyond the limit of safety, while it will fall short of the expectations of still more. The latter, however, should note the Commission's remark that the inherent right of a man to smoke a cigarette must be curtailed, if he lives in a powder magazine; and India still enjoys many of the attributes of such a magazine. Many details may be open to criticism; but it is especially desirable that the Report should receive the support of reasonable men, and above all that it should not be bowdlerised in the vain effort to appease the irreconcilable. As the Report indicates, several of the safeguards recommended even by Mr. Montagu were expunged by the Parliamentary Committees. It may be hoped that no such fate will await this admirable Report. It should be accepted as it stands in essentials, or rejected altogether.

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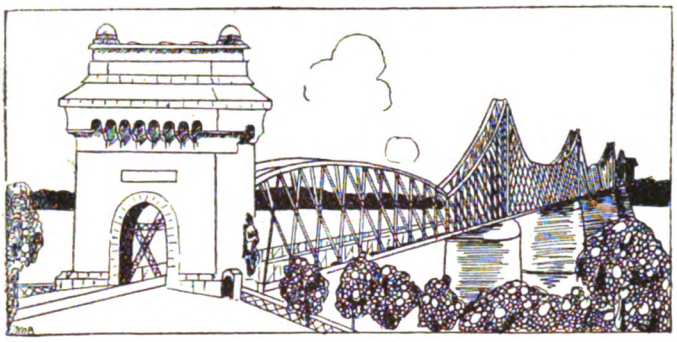

ROUMANIA.

Bucharest, June 18.

The Return of Prince Carol.

The joy and delirious enthusiasm with which the populace greeted Prince Carol on his arrival defy description, and the fuse lighted in Bucharest ran rapidly all over the Kingdom from one end to the other. This event is the dominant note in the present situation of Roumania, and its political importance is for the moment completely overshadowed by its romantic suddenness. It is clear that the general restlessness of the last few years, with their succession of crises, political, financial, etc., can be accounted for by the dynastic crisis. Indeed, if one seeks the cause of the abnormal civic conditions obtaining during these last few years—martial law, censorship and so forth—one finds that at the root of the violent political antagonisms lay the absolute necessity, for the Liberal Party, of preventing the National-Peasant Party from coming into power. It was not for the Liberals a question of political supremacy, but one of life or death. The cause of the stormy atmosphere of the last phase of the opposition of the National-Peasant Party, before they came into power was to be found in the dynastic situation created by the Act of January 4, 1926. This Act, conceived and carried out entirely by the Liberals, and suggested by them to the King, who imposed it on all parties, gradually became for the Liberal Party a question of principle.

Having enforced the Act arbitrarily at a moment when the health of Jean Bratianu and of King Ferdinand was failing, with the aim of assuring to the Liberals the maintenance of their supremacy for a long term of years, this party was obliged to uphold the Act by more and more arbitrary measures. They thus compromised themselves more and more *vis-à-vis* the person of the present King. The censorship, martial law and other vexatious measures had no other aim than to prevent any manifestations against the dynastic situation created by them. Proof of this is the fact that, no sooner was the censorship removed by the National-Peasant Government than a growing wave of popularity has led to the restoration of the former Prince Carol. The Maniu Government, being essentially constitutional, could not do otherwise than leave public opinion free to express itself, but it was also obliged to conform to the dynastic order that was established when it came into power. Hence an attitude on the part of the Government which has often disappointed many of the adherents of the Government party. For example, when one of the Regents, M. Buzdugan, died, contrary to the expectations of the great mass of the party and the majority in the Parliament, the name of Prince Carol was never mentioned by the Ministers as that of a possible successor on the Regency Council. It is hardly right, therefore, to say that Dr. Maniu has brought back Prince Carol. He let him come, knowing of and encouraging the relations that existed between the members of his party and the father of the young King Michael; but he did no more than keep within legal bounds the manifestations of public opinion in favour of the return of him whom the nation persisted in regarding not only as its legitimate King, but also as the only authority capable of consolidating the prestige of the Dynasty and of satisfactorily conducting the affairs of the country.

This wise attitude has rendered possible the return of the Sovereign under the most favourable conditions for the tranquillity of the State and for the maintenance of law and order. The King was not brought back by any party, nor by the Army, nor by a popular movement. He came back *proprio motu*. He made the journey with the help of some devoted friends. He put himself in the hands of his people. He was acclaimed by them, freely proclaimed by Parliament, elected by the nation, and was duly reintegrated in all his rights by the same Parliament. During the flight of Prince Carol over Roumanian territory and the few hours in which the decision of the Chambers was taken, the Maniu Government naturally made no attempt to restrict popular manifestations which expressed the will of the people. But no more convincing proof of the direction this was taking could have been given than the mighty wave that swept the Sovereign on to his Throne, rapidly and irresistibly, and it was clear that any obstructive attitude on the part of the Government would not only have been unpopular but highly dangerous to the peace of the country besides being entirely against the principles of the National-Peasant Party. The democratic principles of this party have found further expression in the suppression of the arbitrary Act of January 4, 1926. They were also expressed in the beginning of the supremacy of this Party by the first free elections ever held in Roumania, which brought them into power. The Liberal Party at the present moment has not only been worsted, but it will also be obliged completely to revise all its relations with the nation. This was understood at once by M. George Bratianu, who immediately separated himself from the Liberal Party when he saw that they were adopting a hostile attitude of the re-establishment of the Monarch. The son of Jean Bratianu followed the dictates of his conscience and of the tradition of his family, for the Bratianus have always considered themselves as the props of the Sovereign. Thus in a few seconds he effected the rupture of the anti-democratic policy of the Liberal Party. It had been responsible for two great democratic reforms, the agrarian reform and universal suffrage, but it had been powerless to improve the lot of four million small landowners who had been forced into a political economic status which was not just, and it had been unable to educate or gain the four million electors created by their

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own electoral reforms. In fact these electors were violently suppressed every time they ventured to assert their rights as citizens, while the small proprietors were kept in a state of economic dependence by a fiscal programme occupied mainly with the protection of industry and the "revalorisation" of the currency, to the entire neglect of agriculture, which was reduced to the lowest ebb.

The National-Peasant Party, which has struggled against both these tendencies, was regarded by the Liberal Party as a formidable danger to them, because by intimating its intention of suppressing all vexatious measures against the manifestations of public opinion it was endangering the barriers that upheld the Act of January 4, 1926. It may be added that the attitude of the National-Peasant Party in regard to Prince Carol—arising naturally out of their democratic principles—showed great foresight and was a great political inspiration. The suppression of public opinion would have led sooner or later to a military *pronunciamiento*, but the events of June 6 showed clearly how repugnant it is to the Army to take any direct part in political affairs. The Army ardently desired the return of a Chief whose leadership they missed and who had given many proofs of his interest and of his capacity. But the Army awaited his arrival with arms lowered and acclaimed him with wild enthusiasm only after all the constitutional formulæ had been fulfilled.

The New Government.

After a vain attempt to form a coalition Government King Carol II entrusted Dr. Maniu with the formation of a new Cabinet. The present Ministry is almost the same as the last one presided over by Dr. Maniu and will follow out the programme of the latter. The only new Minister is M. Manoilesco—a staunch friend of the King, on whose account he was at one time put in prison by the Liberal Government—who has been appointed to the Ministry of Communications and Public Works.

ALBANIA.

The Census.

Tirana, June 11.

The results of the census of May 25 have surpassed expectations. They are given as follows:—

Prefecture.	1927.	1930.
Berat	116,670	142,616
Dibra	83,714	86,992
Durrës (Durazzo)	58,375	77,890
Elbasan	82,402	111,422
Gjinokastra (Argyrocastro) ...	127,904	143,926
Korça (Koritza)	131,570	147,536
Kosova	40,117	49,081
Shkodra (Skutari)	114,308	132,336
Vlora (Valona)	43,784	53,461
Tirana	34,782	57,808
Total	833,627	... 1,003,068

The return of 1923 gave the total as 814,380. The population of Tirana, which in 1923 was given as 10,845, and in 1927 as 16,513, is now stated to be 30,806. Since it was a town of little importance, until declared the capital of the country, its increase is quite intelligible. But the increase in the general total is mainly due to the thoroughness of this last census and carelessness on previous occasions. Even so, the authorities are not satisfied that the returns are entirely correct, owing to the reluctance of parents in country districts to declare to the officials who took the census the number of their children and their ages, since boys would be unable to escape military service once the authorities are in possession of these details. Accordingly, the headmen of villages are now required to compile and submit returns which will be compared with those obtained on May 25. Headmen whose returns are found to be false will be liable to severe penalties.

Rumours and Trade Opportunities.

The report circulated at the end of last month that

PALESTINE RAILWAYS

TRAIN SERVICES
BETWEEN
EGYPT AND PALESTINE AND *VICE VERSA*

To Palestine (Daily)		To Egypt (Daily)	
Alexandria	dep. 1500	Haifa	dep. 0800
Cairo	dep. 1800	Jerusalem	dep. 0835
Port Said	dep. 1815	Jaffa	dep. 1005
(Change at Kantara West)		Kantara East	arr. 1730
Kantara East	dep. 2345	Kantara West	dep. 1910
		Cairo	arr. 2230
		Alexandria	arr 0530
Jaffa	arr. 0750	Kantara West	dep. 2125
Jerusalem	arr. 0917	Port Said	arr. 2215
Haifa	arr. 1000		

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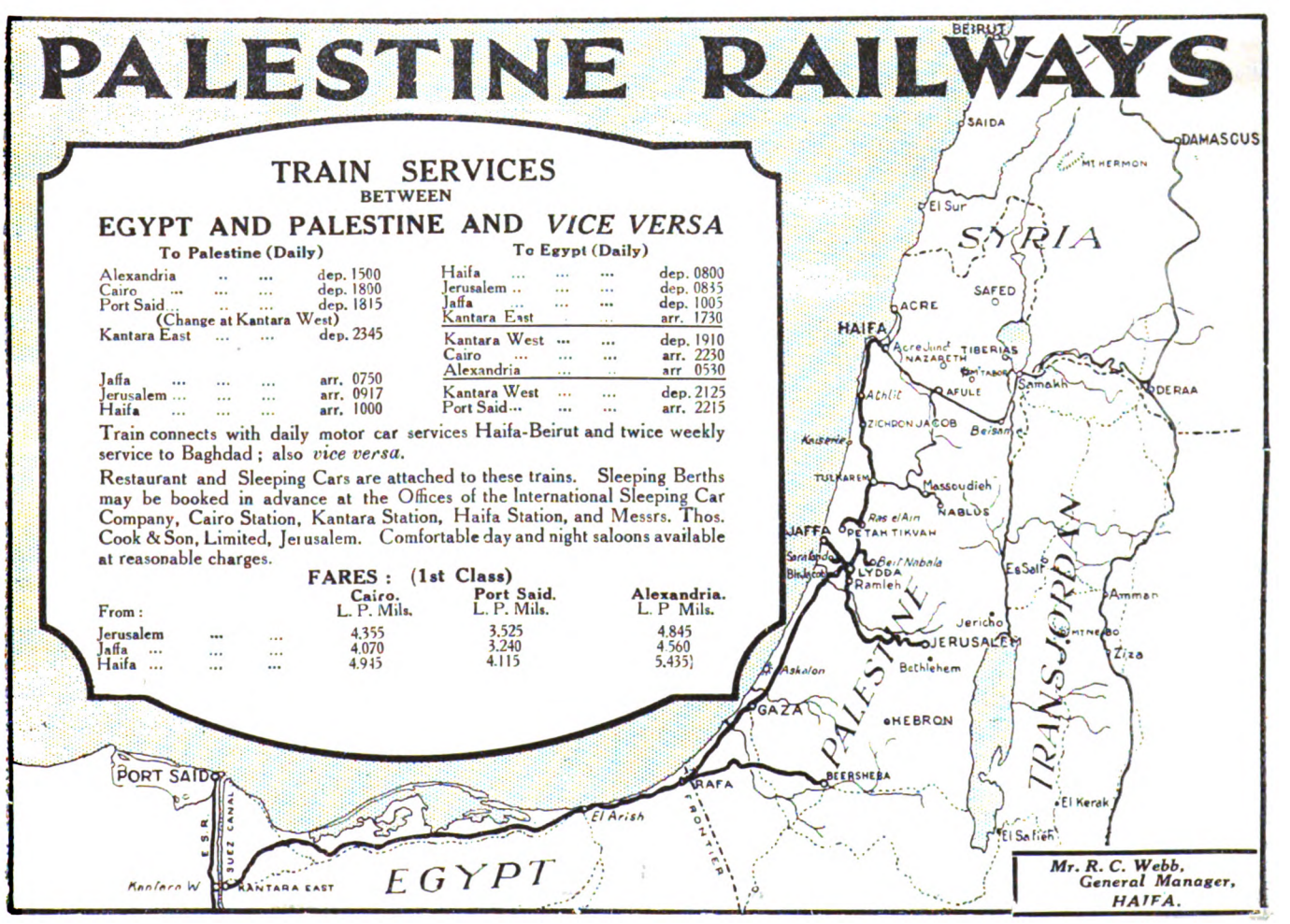
FARES: (1st Class)

From:	Cairo. L. P. Mils.	Port Said. L. P. Mils.	Alexandria. L. P. Mils.
Jerusalem	4.355	3.525	4.845
Jaffa	4.070	3.240	4.560
Haifa	4.945	4.115	5.435



Mr. R. C. Webb, General Manager, HAIFA.

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Italian troops had been landed near Shkodra, following an insurrection in the north, is yet another example of the mischievous fabrications which are constantly emanating from Yugoslav sources. There are no Italian troops in Albania and there has been no disturbance whatsoever. It is felt that, if Yugoslavia sincerely desires to maintain friendly relations with Albania, the Yugoslav authorities should discover the origin of, reveal, and disclaim responsibility for, such reports, which seem merely designed to do harm to Albania by discouraging foreign capitalists from interesting themselves in the country. There are many opportunities for profitable investment by established and reputable firms, which should not be discouraged by the failure of obscure and incompetent groups or individuals. British business men would do well to pay more attention to Albania, and to ascertain the true situation for themselves, rather than rely for their information upon the popular Press. Naturally, Italian competition will be encountered, but that is no valid reason why British firms should not compete. It is Italy's policy to develop Albania as a means of consolidating Albanian independence; but there is no Italian monopoly of opportunities, and even the firms operating under the S.V.E.A. are by no means all Italian. There are many industries, including tobacco, which capital could develop. With the construction of the road system there ought to be a market for British cars. Electric power is required. No contract has yet been made for the construction of the new quarter of Tirana, which will comprise some 800 houses. Tirana must have its sewerage and water systems. There are rich marsh lands to be drained. In fact there is everything to be done in a country which has only within the last two or three years acquired the necessary stability and security from foreign aggression to develop its resources. The problem of finance is admittedly a difficult one.

The 1930-31 Budget.

The Budget for 1930-31, approved by the King on May 17, 1930, balances with totals of 31,385,000 gold francs. Expenditure is estimated as follows:

	1929-30. Gold francs.		1930-31. Gold francs.
Ministry of Finance	4,847,078	...	5,406,841
Ministry of Justice	1,334,670	...	1,268,700
Ministry of Interior (and Public Health)	3,003,060	...	2,007,600
Ministry of Foreign Affairs	892,160	...	800,000
Ministry of Public Works (and Posts and Telegraphs	2,307,680	...	2,408,200
Ministry of National Economy	1,163,075	...	1,147,400
Ministry of Education	3,443,600	...	3,533,980
Headquarters of National Defence and Gendarmerie	14,834,077	...	14,722,279
Total	31,827,200	...	31,385,000

The above figures do not, however, altogether represent the true situation. For example, the expenditure of the Italian loan of 50,000,000 gold francs, which is allotted exclusively to the construction of public works (i.e., roads, bridges, ports, railway, Government buildings, irrigation and canalisation, improvement of livestock and agriculture, and studies (655,095 gold francs) is not shown. For work executed before December 31, 1929, 15,174,744 gold francs had been paid, and the amount paid out during the present year will probably reach a similar figure. Again, of the total for National Defence and Gendarmerie, 120,000 gold francs are allotted for Naval Forces, 150,000 for the Enti Kombëtar, and 3,595,000 for the Gendarmerie. The total military expenditure of 10,365,214 gold francs may seem high, but justification is sought in the history of the country during the last ten years. Moreover, the discipline and physical training imparted by compulsory military service are certainly beneficial.

Beer in Albania.

Inquiries have recently been made into the consumption of beer in Albania. The official return of beer imported during 1929 gives the total quantity of beer in cask as 4,290 kilograms, valued at 2,610 gold francs, and of beer in bottle as 464,929 kilograms, valued at 339,293 gold francs. Thus the total value of imported beer in 1929 would be less than £14,000.*

There is no reason to suppose that these figures are not reasonably accurate. Most of this beer is consumed at Tirana, Shkodra (Skutari), Durrës (Durazzo), and perhaps other towns near the coast. At Korça the consumption is restricted by the cost of transportation inland. Very little indeed is consumed in the rural districts, rakija and coffee being preferred. On the other hand, if beer could be provided by the glass, and at more reasonable prices than at present, there is no doubt that the consumption would be considerably increased.

Silver Currency.

Hotels, restaurants, and most business concerns in Tirana have, since June 1, refused to accept the silver *krone* (silver coins of all nations having circulated hitherto at a uniform value of approximately 3d.), owing to the fluctuations in the price of silver. The possibility of withdrawing kronen from circulation altogether is contemplated. The national currency is the *qindar* (cent), *lek* (there are quarter and half *lek* coins), the gold franc, and the napoleon. There are 20 *qindar* to the *lek*, 5 *lek* to the gold franc, and, of course, 20 gold francs to the napoleon, which is worth rather more than 16s. Notes of 5, 20, and 100 gold francs circulate.

Miscellaneous News.

It is reported that there will shortly appear a newspaper, with a weekly supplement in French.

The King visited the new Royal Military School at Tirana for the first time, on June 4. It is said that he was fully satisfied with the building and instruction. He left the capital on the 9th for Durrës (Durazzo), where he will remain during the summer.

A sale of the work of the refugees from Kosova, of which I spoke in a recent letter, was organised by Mrs. Pennington on Sunday, June 1. It was very successful, and it is very gratifying to know that this beautiful work is obtainable in London.

Through the invitation of Princess Senije Zogu, a crêche is to be opened in Tirana. Princess Senjie's work on behalf of the Albanian Red Cross, of which she is President, deserves the highest praise. She is also President of the Association of Albanian women.

* The Albanian figures are supported by those of Syria, which, with a population almost three times as great (2,962,046 in 1927-28), imported 1,044,294 kgs. of beer in 1927 and 1,410,519 kgs. in 1928.

CYPRUS.

Nicosia, June 3.

The Acting Governor.

Mr. Henniker Heaton took over the administration from May 15, on the departure of Sir Ronald Storrs. Mr. Gunnis, A.D.C. and Private Secretary, left a week later.

The Cyprus Exiles.

The Governor has replied to the request that the two Greek exiles, M. Katalanos and Dr. Zannettos, may be permitted to return to the island. With regard to the former it is stated that for the present permission cannot be granted. As regards the latter, it would appear that a more favourable decision may be conditionally given.

The Trade Mission.

The Committee which is to visit Palestine, Syria, Egypt and Greece, with a view to furthering trade with those countries, will sail from Larnaca on June 15. It is in charge of Mr. M. T. Dawe, Director of Agriculture, and other members being Mr. H. L. Jones, Chairman of the Imperial Ottoman Bank and of the Agricultural Bank, Mr. N. P. Lanitis, Director of the Cyprus Wine Company, and Mr. Caruana, Chief Clerk of the Treasury, as Secretary.

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Agricultural Prospects.

In the vine growing districts the outlook is favourable; and should weather conditions continue to be favourable, the vintage should prosper. The Agricultural Department continues to fight various insect and other pests. Perhaps stronger efforts should be made to extend cultivation of mill barley, which has gained so decided a reputation. For malting purposes at home breweries it cannot be surpassed, and one of the largest brewing companies in England years ago expressed readiness to take any quantity of this grain that could be offered. Unfortunately the area suitable is rather limited.

Locusts having reached the winged stage, the purchasing centres in the four districts that have been invaded have been closed. The campaign has been carried out with much success, poisoned bran being successfully used in various places, including part of the Limassol district.

The rat campaign has also been continued, poison being laid in many places, including a Muslim tannery at Nicosia, the director of which reported that the result had been most successful.

As regards sericulture, it is much to be regretted that prices are still unfavourably affected in spite of the laudable efforts that have been made to develop the industry. Perseverance, however, should lead to a state of prosperity in an island which offers such opportunities for successful results.

In view of the present agricultural crisis, several largely attended meetings have been held at Nicosia, under the presidency of the Director of Agriculture, at which a number of resolutions have been passed for the improvement of agricultural methods, towards the carrying out of which it is necessary that substantial aid should be given. It is hoped that a sum of £26,000 may be granted from the Fund for the development of Colonies.

EGYPT.

Alexandria, June 20.

The Political Crisis.

The sudden political crisis which has arisen in the past few days took the majority of the country by surprise, although anyone who had been closely following events must have foreseen something of the sort, as it was quite obvious that King Fuad could not sign the Bill for the prosecution of Cabinet Ministers. The Wafd have now resigned and Ismail Sidky Pasha is the new Prime Minister. At the time of writing Sidky Pasha has not completed his new Cabinet.

The Premier's Plans.

It is believed here that, when he has selected his Cabinet, Sidky Pasha will have to dissolve or prorogue Parliament. The almost unanimous vote of confidence passed by both Chambers in Nahas Pasha and his colleagues shows that the Wafd Parliament is solidly behind the Wafd Cabinet and will not, therefore, work under any other. The general opinion is that, when Parliament is dissolved, Sidky Pasha may alter the electoral law. That will be a serious step, but one which, in the judgment of many observers, is most necessary to Egypt: It has become increasingly obvious, they think, that the country is not fitted for universal suffrage, and the present moment seems most propitious for the required change. It is also reported that Sidky Pasha will do away with the Senate and form one Chamber of 300 members, 100 of whom will be nominated and the rest elected on the two degree election basis. By that means, with 100 of his supporters in the nominated seats, and given a probable 70 or 80 seats by elections, he will have a working majority. If these plans materialise, there is hope for Egypt. There will be a Government and an Opposition, and the House will be composed of influential and educated persons. At the present moment it is full of Wafdist sheep, who have been put in office solely because they are Wafdists, and just do as they are told.

Sidky Pasha is one of the most important economists in the country. His opinions are sound—he is almost the only Egyptian politician who has condemned the cotton policy that has been adopted—and he is respected by the foreign element in the country.

The main difficulty about this political plan is the fact that the Wafd will fight it tooth and nail, for it spells *finis* to their party in its present state, and serious trouble may be expected in the country. The severe economic depression to which Egypt has been reduced will, however, induce many people to give their support to the new Cabinet, which, judging by its rumoured constitution, will be likely to restore commercial confidence. It is a great pity that Mohamed Mahmoud Pasha and his party are still standing aloof, for Sidky Pasha and Mahmoud Pasha together would have done an immense amount of good for Egypt.

At the present moment all is quiet. Large Wafdist demonstrations, which had been arranged for to-day, have been forbidden, and apparently the Wafd are not insisting upon their plan.

Residency in Alexandria.

The High Commissioner and the Residency staff moved down to Alexandria to-day for the summer. Yesterday Sir Percy Loraine called upon King Fuad to present Mr. H. B. Mack, the new Second Secretary at the Residency, and to pay his respects to His Majesty before leaving. Sir Percy's visit has been deliberately misread by the extreme sections of the Wafdist Press, who are busy blaming the English, in no restrained terms, for the crisis. Some of the articles which have been appearing this week testify to the necessity for a rigorous Press Law in this country, for they have been openly seditious.

It is stated in one of the French papers that the Deputy who rose in the Chamber and said that the Wafd would not stop at "crushing the highest head in Egypt to protect the Constitution" will be arrested and charged with sedition.

NEW EGYPTIAN CABINET.

The new Egyptian Cabinet, which was formed by Ismail Pasha Sidky on June 20, is composed as follows:—

Ismail Pasha Sidky	Prime Minister, Finance and Interior.
Hafez Pasha Afifi	Foreign Affairs.
Abdel Fattah Pasha Yehia ...	Justice.
Tewfik Pasha Rifiaat	War.
Tewfik Pasha Doss	Communications.
Hafez Pasha Hassan	Public Works and Agriculture.
Aly Pasha Maher	Education.
Hilmi Pasha Issa	Wakfs.

EGYPTIAN GOVERNMENT.

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CALCUTTA LETTER.

(From Our Own Correspondent.)

Calcutta, June 5.

Two More Ordinances.

The Governor-General has had to promulgate two more Ordinances. One of them, called the "Unlawful Instigation Ordinance," provides against instigation to refusal of payment of "certain lawful dues," or taxes. The other, called the "Prevention of Intimidation Ordinance," is to provide against picketing used as a political weapon, and against the use of coercive measures against Government officials. These measures to restore order in India, it is said, have for some time been contemplated, and, if the Ordinances have not been promulgated earlier, it was with a view to give the Congressmen an opportunity to desist from the civil disobedience movement of their own accord. That, one hopes, was but a way of putting it; for a Government that could have been hoping that the Congressmen would desist from anything of their own accord, did not know with whom it had to deal. It may, of course, just have been another way of saying: "Needless to say, if the Congressmen had desisted from the civil disobedience movement of their own accord, India would never have heard of these two new Ordinances."

Sir Chimanlal Setalvad.

Sir Chimanlal Setalvad, quoting from the Secretary of State's last speech in the House of Commons, has said: "'We have invited responsible representatives of India to come and confer. What more can we do?' is an utterance of despair." He has also said: "Mr. Benn rightly disowns the creed of exploitation of India, and warns his countrymen that, if they hold to that creed, the days of British connexion with India would be numbered. It is this exploitation that prevails more or less in many departments of national life such, as the mercantile marine, insurance, banking, industries and commerce, that India wants to end. This can only be achieved by India's becoming complete mistress in her own house, and she wants, therefore, to be a Dominion with as full internal freedom and independence as Canada, Australia, and South Africa, with only such agreed safeguards as may be requisite for the transition period, and as will automatically disappear later."

What Sir Chimanlal Setalvad would have had the Secretary of State do, instead of saying what they had done, and asking what more they could do, was to make "an announcement that would clear all doubts and misunderstandings, and make plain that the Conference will meet definitely for the purpose of evolving a constitution of Dominion status for India, with necessary safeguards for the transition period."

The Federation of Indian Chambers of Commerce.

That is the cry on all sides. Thus the Committee of the Federation of Indian Chambers of Commerce and Industry, in a letter to the Viceroy, says: "It is desirable to throw greater light on what exactly this Round Table Conference is to be. If it is going to be a body where the question of framing a Constitution for Dominion status is to be decided, then it should be definitely known as early as possible, so that those who have refused at present to give their co-operation may seriously consider whether it is not worth the country's while to accept the proposal. On the other hand, if it is going to be a mere debating place where the leaders will have no more hand in framing the Constitution than stating their case before the representatives of His Majesty's Government for their favourable or unfavourable consideration, then it is equally essential that India should know her position. But from the mutual point of view of India and Great Britain it seems most desirable that the terms of reference of the Round Table Conference, its functions, and the attitude of the British Cabinet with regard to the period within which Dominion status may be established, should be clearly and unequivocally defined." That sounds very much like asking that the Constitution that the Round Table Conference was to be an instrument in framing, should be settled in advance of the Conference. It is as if they said: "The Round Table Conference begins whenever a few of us come together in India, and we want to get on quicker with the business."

Mr. M. A. Jinnah.

To Mr. M. A. Jinnah we owe another statement on the Secretary of State's speech. It was published as that; but it is much more a running commentary on Mr. Slocombe's interview with Mr. Gandhi. After quoting Mr. Gandhi's phrase, "the substance of independence," Mr. Jinnah says: "I take it that the phrase 'substance of independence' rules out independence, and that it equally rules out immediate, complete Dominion status. Else, I think, Mr. Gandhi would not have hesitated to use at least the well-known expression 'complete Dominion status.' Mr. Gandhi says he is willing to negotiate on the question of what should be the substance it should include and the form of Constitution that should be framed. So whether you accept the vague phraseology of Mr. Gandhi or the more definite phraseology, 'that the purpose and aim and object of the Conference should be to frame a Constitution so directed and so aimed as to lead India to the realisation of complete Dominion status at the earliest possible moment,' it is to my mind the same thing, and this has been clearly defined by the Viceroy's October announcement, and has since been emphasised by him in these words: 'the object of the Conference is to find a solution which will lead India to her appointed goal most rapidly and surely.' I think every thinking man knows that this is the real issue, whether you use Mr. Gandhi's words, 'the substance of independence,' or the words I would prefer, namely, 'the transfer of power from the present bureaucratic system of government to representatives of the people responsible to the Legislature."

Four Difficult Issues.

Mr. Jinnah goes on: "To achieve this at least four difficult issues have to be negotiated and settled." They are the questions of defence, the relations between the Indian States and what is now British India, but will then be a Dominion, the question of minorities, and foreign affairs. When speaking of the third question, that of the minorities, Mr. Jinnah has these very interesting words: "The question of minorities, and particularly the Hindu-Muslim question, has got to be settled either before the Conference between ourselves or at the Conference, and although the Muslims are as anxious and as keen to advance the national cause—and I believe the bulk of them without hesitation will support the demand for the realisation of Dominion status by India as rapidly as possible—yet, when we talk of responsible Government and Dominion status, we must not forget that for the first time in the history of India we are aiming at setting up a representative Government which will have power to decide by a majority vote, and minorities are naturally apprehensive of their position in this Constitution. Therefore, it is but essential that safeguards should be provided in the Constitution which will secure their willing consent, and create a feeling of real security among them."

Exploitation.

As I copied the words, "naturally apprehensive" to the end of the quotation, I had these words of Sir Chimanlal Setalvad brought to my mind. "It is this exploitation that prevails more or less in many departments of national life, such as the mercantile marine, insurance, banking, industries and commerce, that India wants to end." In the nineteenth century, and in this century, certain

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Englishmen, Scotsmen, and other non-Indians built up insurance companies, banks, and other business houses in India, the Indians either not caring themselves for any such things, or, caring for them, and trying themselves to build them up, they failed. Other things being equal, such as capacity for business, trustworthiness, industriousness, power of perseverance, they had a better chance than the non-Indians of success; for their working expenses would always be less; the totals of their salary sheets would be much smaller. They failed, and they well knew twenty years ago, and would tell you privately, why they had failed. Now they behold that mercantile marine, those insurance companies and banks, etc., and they say that it is all exploitation, and in their wills, if they ever are complete masters in their own house, there will be a short shrift for a variety of successful non-Indian enterprises in India. Whether they have actually thought out what steps they will take, is doubtful. I imagine they have not. What in their hearts they are ready to proceed to, I often fear, reading what they say, is plain confiscation.

THE INDIAN STATUTORY COMMISSION.

The second volume of the Indian Statutory Commission's Report contains unanimous recommendations for a new constitutional scheme for India. In a final chapter the Commissioners point out the more important changes that they recommend. What follows, they state, must not be treated as a summary of the volume. The Report proceeds :—

The Scope of Our Proposals.

363. British India at present has a constitution, based for the most part on the Government of India Act, which includes (1) a Central Executive—the Governor-General in Council; and a Central Legislature—the Council of State and Legislative Assembly; and (2) nine Provincial Governments, each associated with a Provincial Council, and covering between them 97 per cent. of the whole area. The balance is represented by the North-West Frontier Province and other minor administrations. Our proposals touch every part of this constitution. We will venture to repeat words which we used in the first paragraph of our former volume, when we wrote that we were entering upon our task "upon the basis and assumption that the goal defined by Mr. Montagu represents the accepted policy to be pursued, and that the only proposals worthy to be considered are proposals conceived in the spirit of the announcement of August 20, 1917, and inspired with the honest purpose of giving to it its due effect." We have kept this principle steadily in mind throughout the whole of our deliberations, and our recommendations are based upon it.

Outline of Provincial Changes.

364. In the provinces, the main consequences of adopting our proposals would be as follows:—

The boundary now set up between departments of which Indian Ministers may take charge and departments from which they are excluded will be removed, and thus dyarchy will terminate.

The conduct of provincial administration as a whole will rest with a provincial Cabinet, the members of which will be chosen by the Governor. These Ministers, whether elected members of the legislature or not, will have joint responsibility for action and policy. The constitution of the provincial Cabinet will be elastic and, where and when the Governor considers it necessary, it will contain an official element.

The powers of the Governor for certain essential purposes, such as the protection of minorities, and of the civil services, will be defined, and will be exercised within the limits and under the conditions we have described.

Full powers of intervention in the event of a breakdown will remain in the hands of the Governor, subject to the direction of the Governor-General.

The Provincial Legislatures will be based upon a widened franchise—the extension we propose would treble the electorate and would include the admission of a large number of women voters.

Certain important minorities will be adequately protected by the continuance of communal electorates unless and until agreement can be reached upon a better method.

The Depressed Classes will get representation by reservation of seats.

The Legislatures will be enlarged, and the constituencies reduced to a more manageable size. The Provincial Councils, instead of being, as at present, purely legislative bodies, will acquire certain powers of recasting their own representative system, so that each province may advance to self-government on lines which are found to be best suited for its individual needs, subject always to securing that the vote of the majority should not introduce constitutional changes which would prejudice minority rights.

The provinces will be provided with enlarged financial resources.

As for provincial areas, the question whether some redistribution is desirable will at once be taken up; such cases as those of Sind and the Oriya-speaking peoples will be the first to be considered.

Burma, which is admittedly not a natural part of British India, will be separated forthwith. Provision must be made without delay for framing its future constitution.

The administered areas of the North-West Frontier Province will now receive an advance in constitutional status represented by the creation of a local legislature, with powers which we have described. Both it and Baluchistan will acquire the right to representation at the Centre.

The complicated and interlacing systems of administration of the Backward Tracts will be revised, and such parts of these as remain excluded areas will come under the charge of the central administration.

Modifications at the Centre.

365. We now pass to the Centre.

The Legislative Assembly, which should be called the "Federal Assembly," will be reconstituted on the basis of the representation of the Provinces and other areas in British India according to population. Members representing Governors' Provinces will be elected by the Provincial Councils by the method of proportional representation, which will ensure that members belonging to minority communities will be included in sufficient numbers in the Federal Assembly. Members will be returned from the North-West Frontier Province and other areas outside the Governors' Provinces by methods appropriate to each case. The official members of the Federal Assembly will consist of such members of the Governor-General's Council as sit in the Lower House, together with twelve other nominated officials.

The Council of State will continue with its existing functions as a body of elected and nominated members chosen in the same proportions as at present. Its members, who must have high qualifications, will, so far as they are elected, be chosen by indirect election carried out by provincial Second Chambers if such bodies are constituted, or, failing this, by the Provincial Councils.

The existing legislative and financial powers of the two Chambers of the Central Legislature will remain as at present, but the Federal Assembly will also have the special function of voting certain indirect taxes, collected by a central agency, the net proceeds of which will fall into a Provincial Fund for the purpose of being distributed amongst the diffierent units represented in the Federal Assembly.

The Central Executive will continue to be the Governor-General in Council, but the Governor-General will henceforward be the authority who will select and appoint his Executive Councillors. Existing qualifications will remain, but will be laid down in statutory rules made under the new Government of India Act, so that when occasion arises to modify these conditions hereafter this may be done without passing a new Act of Parliament. But any modification in the Statutory rules made for this purpose would require to be laid before both Houses of Parliament and the approval of both Houses expressed by resolution.

It is proposed that among the members of the Governor-General's Council should be one whose primary function it would be to lead the Federal Assembly. We have made other suggestions relating to the composition and character of the Governor-General's Council, and we propose that the Commander-in-Chief should no longer be a member of it, or of the Central Legislature.

The Army.

366. We have suggested for consideration a method by which, if agreement could be reached, the obstacle which the composition and functions of the Army in India present to the more rapid development of responsible government might be removed through treating the defence of India as a matter which should fall within the responsibilities of the Governor-General, advised by the Commander-in-Chief, as representing the Imperial authorities, instead of being part of the responsibilities of the Government of India in relation to the Central Legislature.

Civil Services, High Courts, India Office.

367. As regards the Civil Services of India, the Security Services must continue to be recruited as All-India Services by the Secretary of State, and their existing rights must be maintained. These Security Services include the Indian Civil Service and the Indian Police Service. It is a matter for consideration whether the Irrigation Service and the Forest Service should not be similarly recruited. The privilege of premature retirement will be extended.

The rates of Indianisation laid down by the Lee Commission for the Security Services will be maintained.

In addition to the existing Public Service Commission, we intend that there should be established by Statute similar bodies covering the provincial and subordinate services in all the Provinces.

The High Courts will be centralised, and the expenses of the High Courts will become a central charge.

As regards the India Office, the Governor-General will remain in constitutional theory under the superintendence, direction and control of the Secretary of State, and the extent to which this control is relaxed or falls into desuetude will depend upon future practice, and cannot be laid down in the Statute.

Apart from the Secretary of State's authority over the Governor-

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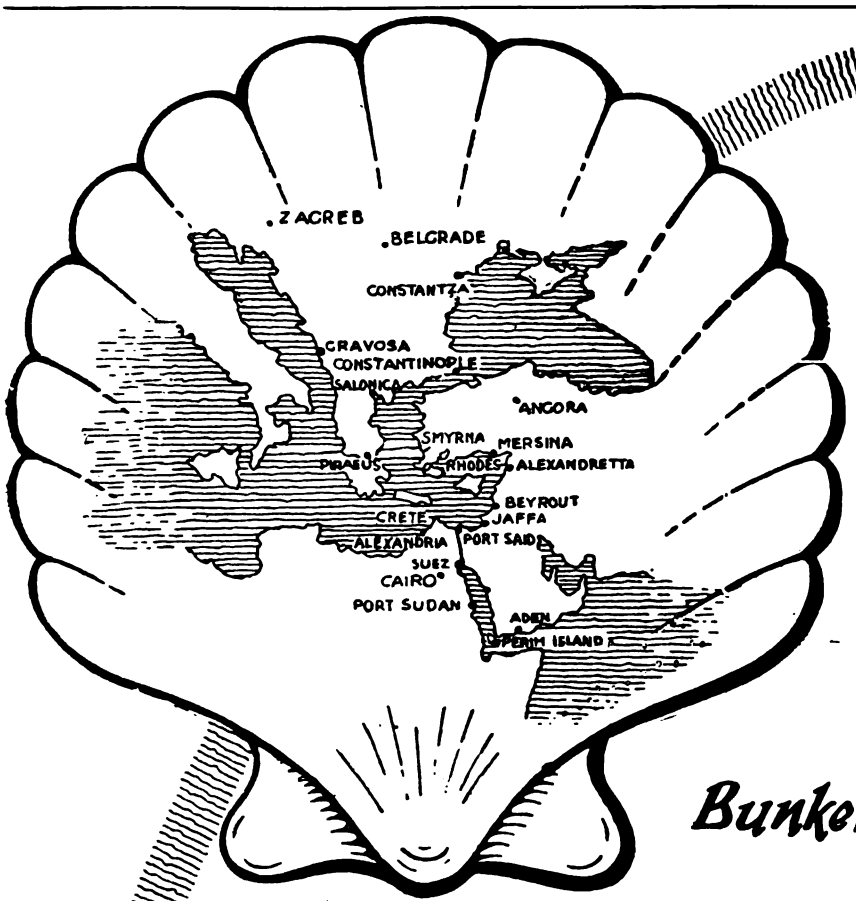

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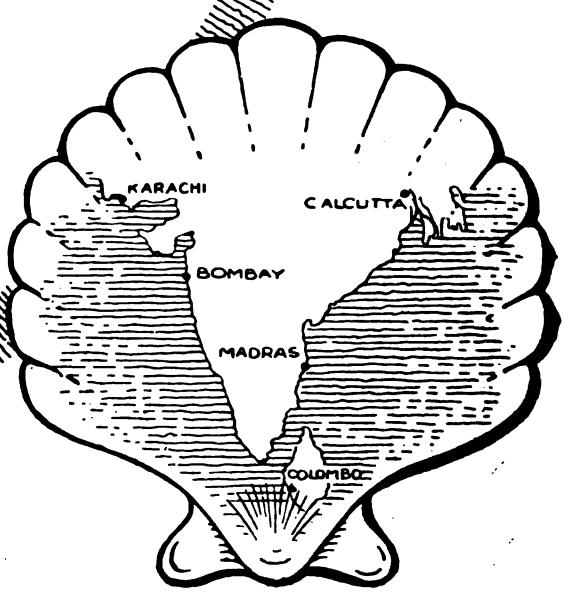

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General in Council, he will exercise no control over Provincial Governments, save in so far as he does so in connexion with the exercise of special powers vested in the Governor.

The functions and composition of the Council of India will be modified. Its size will be reduced, and the majority of its members should have the qualification of more recent Indian experience than is required at present. The Council will exist primarily as an advisory body, but independent powers will continue for (1) the control of Service conditions, and (2) the control of non-votable Indian expenditure.

Indian States.

368. Lastly, for the purpose of promoting the closer association with British India of the Indian States in matters of common concern for India as a whole, we propose that the new Act should provide that it shall be lawful for the Crown to create a Council for Greater India, containing both representatives of the States and members representing British India. This Council would have constitutional and deliberative functions in regard to a scheduled list of "matters of common concern," together with such other subjects of common concern as the Viceroy from time to time certifies as suitable for consideration by the Council. We refer to Part VIII of this volume for a more detailed account of the machinery and methods which we contemplate, and we put forward the proposals as designed to make a beginning in the process which may lead to the Federation of Greater India.

British Contribution to Indian Progress.

369. In writing this Report we have made no allusion to the events of the last few months, in India. In fact, the whole of our principal recommendations were arrived at and unanimously agreed upon before these events occurred. We have not altered a line of our Report on that account, for it is necessary to look beyond particular incidents and to take a longer view.

Our object throughout has been to bring to the notice of the British Parliament and the British people such information as we are able to supply about the general conditions of the problem which now awaits solution, together with our considered proposals. We hope, at the same time, that our Indian fellow-subjects, after doing us the courtesy of studying the Report as a whole (for isolated sentences may give to any reader a wrong impression) will find that what we have put forward has been written in a spirit of genuine sympathy.

No one of either race ought to be so foolish as to deny the greatness of the contribution which Britain has made to Indian progress. It is not racial prejudice, nor imperialistic ambition, nor commercial interest, which makes us say so plainly. It is a tremendous achievement to have brought to the Indian sub-continent and to have applied in practice the conceptions of impartial justice, of the rule of law, of respect for equal civil rights without reference to class or creed, and of a disinterested and incorruptible civil service. These are essential elements in any State which is advancing towards well-ordered self-government. In his heart, even the bitterest critic of British administration in India knows that India has owed these things mainly to Britain. But, when all this is said, it still leaves out of account the condition essential to the peaceful advance of India, and Indian statesmanship has now a great part to play. Success can only be achieved by sustained good will and co-operation, both between the great religious communities of India which have so constantly been in conflict, and between India and Britain. For the future of India depends on the collaboration of East and West, and each has much to learn from the other.

We have grown to understand something of the ideals which are inspiring the Indian national movement, and no man who has taken part in working the representative institutions of Britain can fail to sympathise with the desire of others to secure for their own land a similar development. But a constitution is something more than a generalisation; it has to present a constructive scheme. We submit our Report in the hope that it may furnish materials and suggest a plan by means of which Indian constitutional reconstruction may be peacefully and surely promoted.

THE EUROPEAN IN INDIA.

In a very brief chapter of the first volume of its Report the Simon Commission deals in an informative and adequate way with the position of the European in India. There are, it is pointed out, three classes of Europeans in the country, namely, the commercial men, the British members of the Services and employees of railways, and some 60,000 British troops and British officers holding commissions in the Indian Army. The Commission emphasises the fact that the British element in the Services is comparatively small. In the whole civil administration of India, from the highest to the lowest grade, the European element is about 12,000 out of a total approaching to a million and a half. But this 12,000 includes a large number of British engine-drivers on lines directly managed by Government, a few British police sergeants in some of the larger towns, and other Europeans in subordinate posts. In the superior grades of the Civil Service the total British element is about 3,500. In addition to these three main classes of Europeans there are the missionaries of various denominations, a few women engaged in medical and other social work, some retired officials, army officers and planters who have settled in the hill stations, and a limited number who carry on in country districts well organised agricultural production of an exceedingly high standard. The European population in India, according to the Census of 1921, numbers 156,637, of whom 45,000 were women. The adult males, not in Government service, aggregated 21,780.

"Small as these numbers are," the Commissioners go on to say, "the part that is played by British enterprise in the commercial life and organisation of India is incalculably great. In Bombay the bulk of the industrial capital is Indian, and apart from shipping and allied interests, the British element constitutes a comparatively small fraction of the whole. Most of the textile mills, for example, are Indian-owned; though some of these employ British managers or heads of departments. By contrast the control and direction of a large part of Calcutta business is in English, and still more, in Scottish hands. As a centre of overseas trade Madras is of much less importance, but here also there is a substantial element which is British. Cawnpore is a most striking example of a great industrial town in the interior with textile and leather industries which have been largely developed by British capital."

After referring to the European Association, with its 31 branches, and 8,000 members, the Commissioners remark as follows on the extent and importance of European influence in India: "The true significance," they say, "of the position of the European in India can only be realised by bearing in mind the course of history and the economic development of the country. It is now more than three hundred years since the first British merchants settled in Surat, north of Bombay, and more than two centuries have passed since British traders established themselves in Bengal. The Indian railway system, designed and carried out by British enterprise, has transformed the conditions of Indian commerce. It is British organisation and leadership which have promoted the modern industrial development of India just as it has been the adoption of political conceptions derived from Britain which has chiefly affected the recent course of Indian politics. There can be few cases in history where so small a body of men has brought about changes so widespread and so fundamental. Yet, while the British connexion is continuous and deeply rooted, the British individual is a sojourner who, after spending his working years in India, looks forward to retiring to that other country which is his real home. Only a small fraction of those who go out for the purposes of business or employment settle down in India permanently, and the domiciled European community does not grow. The noteworthy fact is that, over areas so vast and amid populations so immense and diverse, the importance of the small European community, by whatever standard this may be measured, is out of all proportion with its size."

Colonel Clifford Boardman Winter, C.M.G., D.S.O., who died suddenly at his residence in Harrington Gardens on June 6, at the age of 61, was in the Isazai campaign on the N.W. Frontier in 1892. Transferred to the Political Department in 1895, he served chiefly in Baluchistan. In 1903 he was appointed H.B.M.'s Consul at Turbat-i-Haidari, Persia. In 1912 he became D.A.Q.M.G. of the Karachi Brigade. In April, 1915, he was given the same appointment on Sir John Nixon's staff in Mesopotamia, and he remained as A.Q.M.G. until invalided in the spring of 1919.

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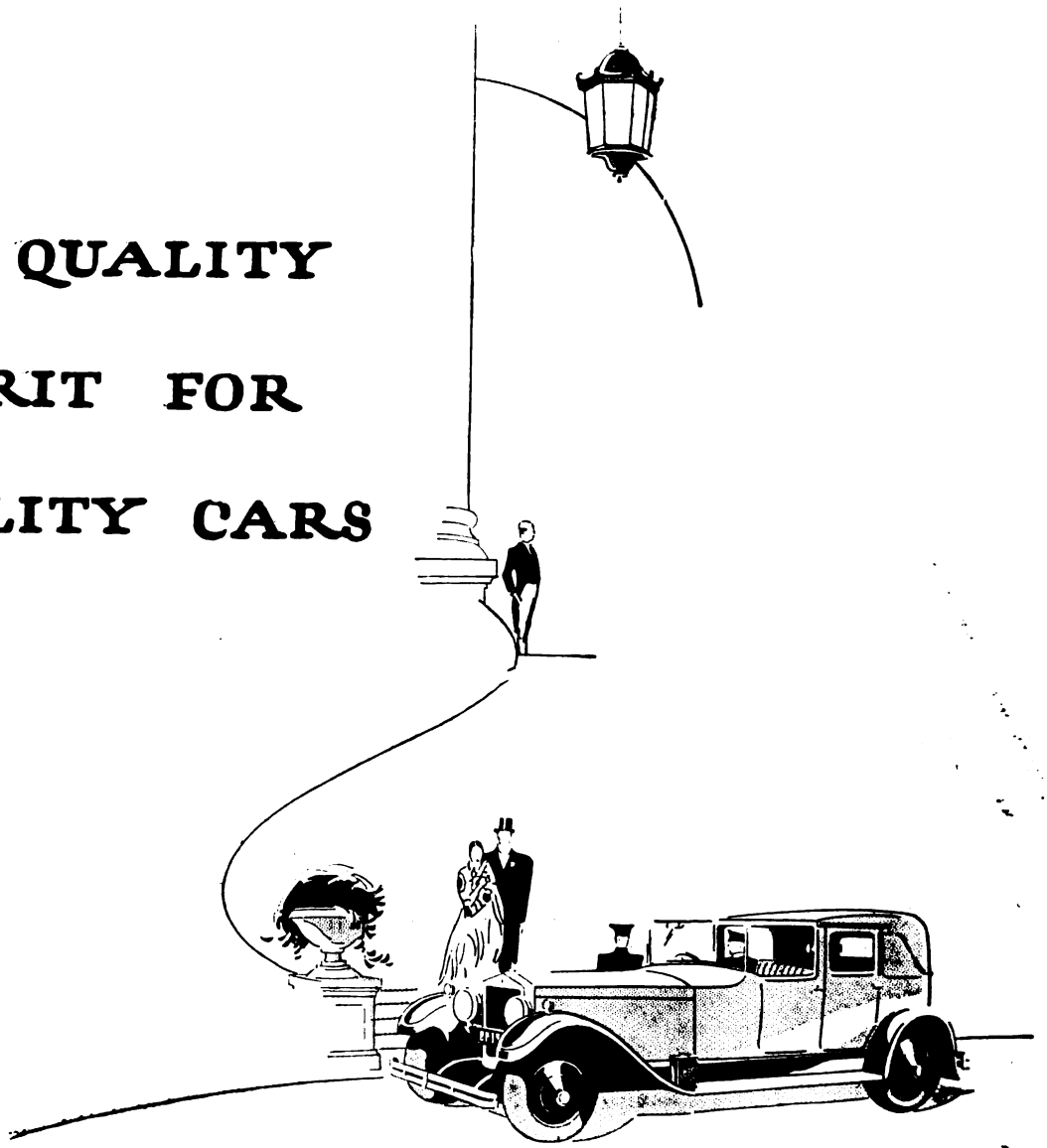

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PERSONAL AND GENERAL

TO-DAY

June 26, 1930 (New Style).
June 13, 1930 (Old Style).
Muharram 29, 1349 A.H., of the Muslim Calendar.
Sivan 30, 5690, of the Jewish Calendar.
Tir 5, 1309, of the Persian Calendar.

Sir Denys and Lady Bray have moved to 23, Cadogan Court, S.W.3, which will be their address in future.

Russell Pasha arrived in London from Egypt on June 18, and will be at 10, Wyndham House, Sloane Gardens, with Mrs. Russell until the middle of July.

Miss Cornelia Sorabji arrived last week at the Halcyon Club, 14, Cork Street, from India. She will remain in London until the end of September.

Sir Nigel Davidson, K.B.E., who has retired from the Sudan Government service after 23 years in the Sudan, during the last five of which he has been Legal Secretary, sailed from Egypt on June 16 for England.

Lord and Lady Lloyd of Dolobran will open the garden party and fête in aid of the British Empire Union, which will be held at the Rectory Gardens, Church Street, Chelsea, this afternoon (Thursday) at 2.45 p.m.

The third annual dinner of the Mesopotamian and Persian Force will be held to-morrow (June 27), at 7.30 p.m., at the Hotel Victoria, Northumberland Avenue, W.C.2. Lieut.-Gen. Sir George F. MacMunn will preside, and the principal guests of the evening will be Lord Lloyd of Dolobran and Field-Marshal Sir Claude Jacob.

Under the auspices of the Indian Society, M. Victor Golonheff will give a lecture (in English) at the Institut Français du Royaume-Uni, 3, Cromwell Gardens, S.W.7, on July 2, at 8.45 p.m., upon "Temple of Sambor Prei Kuk and their Relation to Indian Art of the Gupta Period." Sir Francis Younghusband will preside.

The Secretary for India has appointed Sir Samuel Findlater Stewart to be Permanent Under-Secretary for India, in succession to Sir Arthur Hirtzel, who is about to retire. Sir Samuel Stewart had the honour of being received by the King at Windsor Castle on June 17, when His Majesty invested him with the Insignia of a Knight Commander of the Most Eminent Order of the Indian Empire.

A dinner was given at the Savoy Hotel on June 19 by Dr. and Mrs. Robert Mond to celebrate the completion of 50 years' research work by Sir Flinders Petrie, the Egyptologist. In addition to Sir Flinders and Lady Petrie the guests included: Field-Marshal Viscount Allenby and Viscountess Allenby, Lord and Lady Melchett, Prince and Princess Wiasemsky, the Bishop of Gloucester, Sir Henry Birchenough, Lady Burghclere, Sir Charles Close, Lady Evans, Sir James and Lady Fraser, Sir Richard Gregory, Sir Charles and Lady Marston, Sir Frank and Lady Newnes, Sir Denison and Lady Ross, Sir Andrew Taylor, Sir Herbert Samuel, Sir Robert and Lady Witt, Mr. H. G. Wells, Mr. Howard Carter, Dean Inge, Professor Stephen Langdon, the Hon. Henry and Mrs. Mond, Professor F. Ll. Griffith, Mr. and Mrs. Sigismund Goetze, the Rev. C. B. Mortlock, Professor Peet, Dr. Seligman, Mr. Sigmund Samuel, Mr. and Mrs. Leonard Woolley, Mr. and Mrs. Emile Mond, the Principal of King's College, Major H. and Mrs. Brackley, Mrs. Irene Austin, M. Jean Capart, Mr. and Mrs. N. de G. Davies, Mr. Philip de Laszlo, Professor and Miss Donnan, Dr. Hamed Mahmoud, Mr. Robert Mathias, and Mlle. le Manach.

The title of Lord Noel-Buxton has been taken by Mr. N. E. Noel-Buxton, whose elevation to the peerage appeared in the recent Birthday Honours.

ETCHINGS OF THE EAST.

The works of Mr. Charles W. Cain, who is now exhibiting etchings of India, Burma, and Mesopotamia at the Greatorex Galleries, Grafton Street, Bond Street, W.1. (until July 5) are familiar to readers of THE NEAR EAST AND INDIA, which has consistently praised the art of this young Englishman. In the present exhibition, admirers of his work will be pleased to renew acquaintance with several favoured works—particularly those dealing with Mesopotamia and Burma—but there is also a most interesting leaven of new etchings.

Of these, one would pick out first—mainly because it is a new *genre* for Mr. Cain—some remarkable decorative representations of elephants, Buddhas, fish, and so on. The technical skill of these is uncanny: so slick an appearance to ivory and elephant hide would, one might have thought, be almost impossible in such a difficult medium. It is, in essence, a new field for Mr. Cain, triumphantly entered, and one in which we wish him all success. Artifice such as this deserves abundant reward.

Then comes what is certainly his finest detailed work so far: "A Persian Bazaar." This etching, which was in the Royal Academy this year, is perfectly composed, containing I know not how many complete figures. Imagination has been mated in it to a beautiful sense of form and of atmosphere, so that the Persian must say: "That is what it looks like," and the non-Persian, "That is what it must look like." In other words, it is both realistically and artistically satisfying. Another new work, which portrays yet again that command of mysterious repose which is a characteristic of Mr. Cain's art, is "A Closed Door." Nor will the visitor be slow to seize on such works as "Wedding Guests," "The Beggar," or "The Letter Writer," as fresh indications of the artist's eloquence on his favourite theme.

It would be wrong, however, so to identify Mr. Cain with the East as to suggest that he is not at home away from it. It is a common-place that he is the most accomplished etcher who has ever been to Mesopotamia; it ought to be equally well-known that he is one of the most accomplished etchers in our younger generation. To attempt to tie him to the East does a service neither to himself nor to British art. Maurice Hewlett, it may be remembered, was writing epics of the English soil when the public which knew only his early works, wanted him to keep on writing medieval romances But the wind bloweth where it listeth. K. W.

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THE WEEK AT HOME

London, Tuesday Morning.

Bans and Banners.

The fight between Lord Beaverbrook and Mr. Baldwin is approaching a head. It was never thought, except by the obtuse or the hopelessly optimistic, that the device of the Referendum, which was dragged in to patch up a truce between the Empire Crusaders and the official Conservatives, would really work. But over one thing there has been considerable miscalculation. For it was freely asserted, last spring, that Lord Beaverbrook was only too glad to have hit upon the the Referendum as a means of retreat from a very difficult position. The event has completely belied this reading. For so far from retreating, Lord Beaverbrook is all for advance. He has even, during the last few days, appealed again for funds with which to fight his enemies, including, most notably, those Conservatives who are not "sound" upon the question of Empire Free Trade. This appeal, which is in effect a direct menace to the Conservative Party Funds, has been the last straw to the Conservatives, who are holding a meeting to-day for the express purpose of confirming Mr. Baldwin in the leadership of the Party. That he will be so confirmed goes, I think, without saying. But what will it signify?

Very little, probably. For Lord Beaverbrook, who under the banner of Empire Free Trade has irrevocably banned all those who will not keep step with him, is appealing—with a success which, if undefinable, is at any rate considerable—over the heads of official members of the Conservative Party to the rank and file in the country. His fight for food taxes is undeniably making progress in agricultural districts, and if the North Norfolk by-election is won by the Conservatives, it will be claimed as a victory for Lord Beaverbrook. But will the industrial districts ever stand for the protection of agriculture? It seems doubtful. That is what Conservative headquarters are thinking of.

The one thing certain at the moment is that the Conservative Party is no longer a happy family. To the outsider its two most pronounced characteristics are recklessness and reticence—Lord Beaverbrook shouting "On," and Mr. Baldwin saying "Be careful"—an impossible combination. The other two Parties ought, indeed, to consider themselves very fortunate at the discomfiture of their chief enemy.

Politics and Economics.

Get Mr. Winston Churchill out of Parliament (and, particularly, away from the sight of Mr. Snowden), and he nearly always says something worth considering. At the Romanes Lecture at Oxford the other day, for instance, he made the most interesting suggestion (not entirely original, because Germany did something of the sort ten years ago) that, for the purpose of discussing the paramount problem of to-day, which was economics, not politics, Parliament should create a "non-political body, free altogether from party exigencies and composed of persons possessing special qualifications in economic matters." Such an economic sub-Parliament, which might be chosen, in proportion to the party groupings, of one-fifth of the members, could, Mr. Churchill thinks, easily be embraced by our constitutional system.

There is certainly no doubt that Parliament does need expert advice on economic matters, on which it nearly always is at its worst. Too often Parliament treats these matters in a childish or in a perfunctory way, so that the old idea of parliamentary control over expenditure has little enough basis in reality. But would the party passions of men actually disappear in such an economic sub-Parliament? Would men consent to have responsibility without power, that is, to serve on a body with no legislative powers? And how could economists and business men give up their time to the nation when the time of most men is taken up in earning a livelihood?

Mr. Churchill's scheme is most admirable in theory; he has certainly touched on one of the weakest points of our governance and direction. But it seems extremely doubtful whether it would succeed in practice.

Caught at Ascot.

This year will be memorable for many things, but for nothing more than the ruining by storm of the long skirt at Ascot. Everyone has read, seen, and heard, of the unhappy women caught last week in the rains of Ascot, and the wisest and most superstitious will have seen in the destruction of the exquisitely absurd draperies in which the most *chic* women wrapped themselves the righteous anger of Jove.

But do you imagine that such an event as the mere ruining of dresses and hats, the loss of shoes and tempers, the bogging of cavaliers and cars, will upset a fashion? If you do, you evidently are very foolish. Or perhaps you are very wise. For at any rate you know nothing of women.

A London Concert Hall.

Those who are old enough to remember the loss of St. James's Hall, where the Joachim Quartet used to play, and even those who have only heard of it, will be genuinely alarmed at the prospect of London's losing the Æolian Hall for music. But, as was stated in a letter to *The Times* last week, signed by some of our most eminent composers and executive artists (chiefly, of course, singers and performers of chamber music), this beautiful Hall is to be sold by auction on June 30.

It would be really appalling if this Hall were lost for music. It has—and I must have heard hundreds of concerts in it—only two disadvantages: its seats are not commodious enough, and occasionally the sound of a motor-horn is wafted through the inner wall. Otherwise it is perfect for its purpose of recitals and chamber music. "If ever I were a rich man," as Belloc nearly said, I would certainly buy the Æolian Hall. For there is none like it—except the Wigmore.

The Test at Lords.

Although England won the first Test Match at Nottingham, after a tremendous struggle in which ill-fortune dealt malicious blows to either side, nobody appears to be very confident that Australia will be made to bite the historic dust at Lords, where the second match begins on Friday. It is thought—poor pessimists that we are—that our team will not improve very much, that our best has been shown, whereas the Australians are steadily getting better and working up to a grand climax. There are optimistic writers among us, but, like so many optimists, they are jejune to a degree, and cannot possibly carry conviction to the man who understands either writing or cricket.

It would, of course, be foolish to write on the prospects of this next match without knowing our team, but it is almost incredible that our middle batting will fail again as it did in our first innings at Nottingham. With the exception of Hobbs (whose pre-eminence among batsmen in the world is surely now beyond dispute) everyone in the English eleven can improve on his batting. And if Geary plays, our bowling should be adequate. Certainly our fielding will not let us down. On the whole, I think that what historians call the theory of "contingency" will decide this match.

ALTER EGO.

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AVIATION IN ASIA.

The Anniversary Meeting of the Central Asian Society was held at the Royal Society's Hall on June 11. Field-Marshal Lord Allenby presided. The Hon. Secretary's report for the year disclosed the interesting fact that the Society, which but a few years ago had only 400 members, now boasted 1,300 members. He further commented on the excellence of the Society's *Journal*.

Certain changes in personnel were made. Lord Allenby became President, *vice* Lord Peel, who was made a Vice-President. Mr. G. Stephenson, leaving the Council, became a Vice-President. In place of Miss Ella Sykes, resigned, General Sir Raleigh Egerton became Hon. Librarian. Colonel F. M. Bailey and Colonel J. A. Tod were elected to the Council in place of Sir Charles Marling, resigned, and Mr. G. Stephenson; and Dr. Gray and Mr. G. W. Hunter were elected honorary members of the Society.

In his review of the year the Chairman referred to the importance of the Indian problem, and remarked that history had no excuse for those that let things slide.

Lord Thomson, Secretary of State for Air, then spoke on "Aviation in Asia." He pointed out that British aviation was non-existent in Central Asia, being confined to the fringes, the northern frontier of India, and to Arabia. While Imperial Airways had a regular weekly service to India, the Royal Air Force played an important part in both regions. As an instance of its activities in Asia, the distribution of one squadron just before the evacuation of Europeans from Kabul might be quoted. Of ten Victoria troop carriers stationed at Hinaidi, near Baghdad, on that day, two were at Aleppo with the High Commissioner for Iraq, two were at Risalpur on the North-West Frontier, three were on their way to that frontier by way of the Persian Gulf, and three were at their base. For the relief of Europeans in Kabul, seven similar machines were flown from Baghdad to Peshawar, a distance of 2,500 miles, and assisted in evacuating 586 people without a mishap to a single passenger. Air services already being operated between Europe and Asia were the British air mail to India and the French service to Beyrout. Dutch, French and German lines contemplated services to Baghdad. In Persia the Junkers firm had played a leading part in the development of civil aviation, and four air routes radiated from Teheran to Pahlevi, Meshed, through Shiraz to Bushire, and through Hamadan to Baghdad. The efficiency of the Junkers firm was beyond all praise, and the enterprise of the Persian people in taking to the air most noteworthy.

Russia formed a link between Europe and Asia. There was a service every week-day from London through Berlin, Moscow, and Sochi, on the Black Sea, to Baku, thence weekly to Teheran, and from there twice weekly to Bushire, a journey occupying 61 hr. 50 min. actual flying time. Russia now had aviation centres at Tashkent, Samarkand, Termez, Kabul, Lake Aral, Khiva, Charjui, Semipalatinsk, Sergiopol, and Alma-Ata. The most important link was that between Moscow and Tashkent, which would give Russia access by air to the whole northern frontier of Afghanistan and to Mongolia and Sinkiang. The line from Tashkent to Kabul was to be operated once a week throughout the year. Three new air lines had been added to the Russian network this summer, and had increased the total length of airways from 7,438 miles to 11,445 miles. One of the lines, running over the Caucasus Mountains to Baku *via* Tiflis, completed the former air connexion between Vladikavkaz and Baku. The two others ran through Siberia, one, from Moscow to Irkutsk, being the first step towards establishing services to Japan and China, the other connesting Semipalatinsk, in South Siberia, with Alma-Ata, in the Soviet Republic of Central Asia. New lines planned for the next three years would raise the total length of airways to 25,955 miles. The great thing about Russian aviation was that it was regarded as a colonising, civilising influence.

The Russians had made considerable strides in aircraft and aero engine construction in recent years, mostly following the German model. Many types of purely Russian design had already been produced. Germany was largely interested in Russian developments, and if friendly relations could be established with Russia it was possible that a joint arrangement would be made for the operation of the route from Moscow to Irkutsk, Urga, Peking, Nanking, and Shanghai. France was planning to fly in co-operation with the British and the Dutch to Rangoon and thence to Bangkok and Saigon, and also to Hanoi and on to Canton. Chinese lines were being worked between Nanking and Shanghai, and also between Hankow and Shanghai, with the assistance of an American company. A line from Canton through Hankow to Peking was planned. Japan had started one line from Tokyo through Osaka to Dairen, in Manchuria, but the results so far were disappointing.

Great Britain, said Lord Thomson, was doing practically nothing in Asia, and he would like to see a great deal more activity on her part. The British could produce the finest engines in the world, but they had to compete with a large number of rivals. The only solution was to produce machines more cheaply, by means of mass production. Undoubtedly the air was now our chief line of defence, and the development of British aviation would not only revive the old Empire spirit (which might be drooping) by bringing the scattered parts of the Empire closer together, but it should also be possible to develop in this country a great air-transport industry feeding a vast air-transport system. Instead of the few thousands of men now employed in the manufacture of aeroplanes, he could foresee the time when hundreds of thousands would gain their livelihood in this industry.

THE CENTRAL ASIAN SOCIETY.

The next two lectures arranged by the Central Asian Society deal with India. The first, which is not open to non-members, is to be held at 74, Grosvenor Street, W.1. Mr. Srinavasa Sastri will speak on "The Constitution for India." At the second, which will be given in the Royal Society's Hall, Burlington House, W., Sir Reginald Craddock will speak on "The Indian Reforms and Asia." These lectures will take place on July 2, 5.30 p.m., and on July 16, 5 p.m., respectively.

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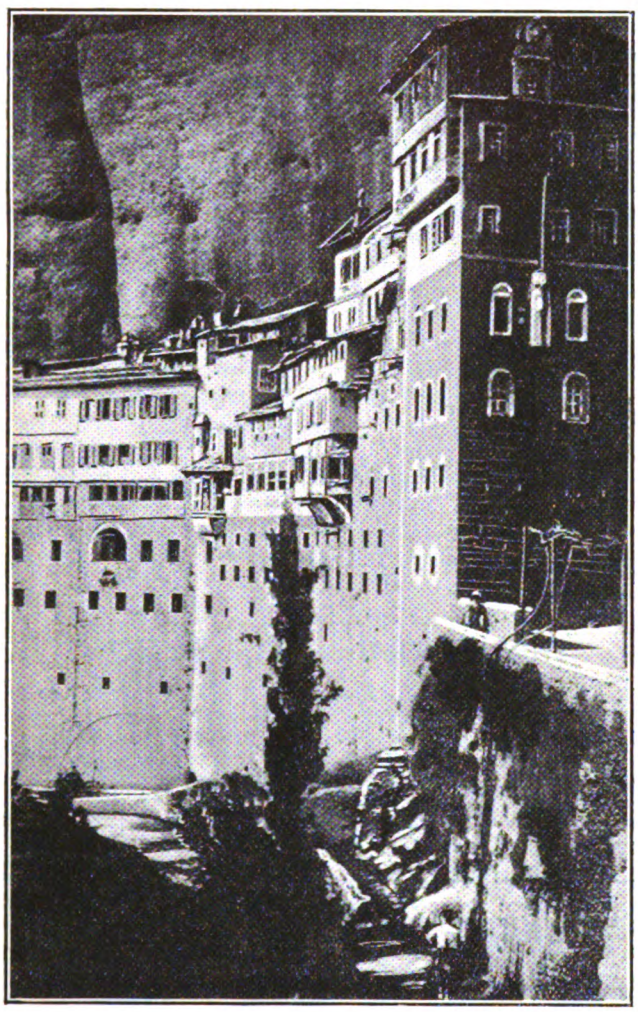
THE PELOPONNESE.

A Tourist Centre in Greece.

BY X. L. MESSINESI.

There are many countries which can be divided in our thoughts into two definite divisions, the capital, and the rest of the land. When it was decided to make Athens the capital, Greece bestowed upon that town the ultimate predominating position in Hellenic economic and social life, a position that had been acquired for Athens in the realm of art by her sons of old.

The tourist to Greece will probably always look to Athens as a place to make his headquarters, especially in these days when flying is entering into the sphere of practical travel, and Athens will thus once more resume her position as a centre of trade routes, the position that she enjoyed in classic times. The growing importance of Salonika as a port will tend only to enhance its importance as a halting place on the route between western and northern Europe on the one hand and India and the East on the other, for Salonika forms a natural stepping-stone on this route.



THE MONASTERY OF MEGASPELAION.

Greece, however, has a wider field for the tourist of outstanding importance. The Peloponnese seems to concentrate many of her main attractions within its somewhat limited confines. This is contrary to what we might have expected, for the Gods of old showed some disdain for this land. The Father of the Gods held his court on Mount Olympus, and Eros too, who apparently even in those times was too powerful a deity to subjugate himself to the Patriarchial Zeus, held his separate abode on the northern shores of the Corinthian Gulf on lofty Parnassus. Even the Muses dwelt on Mount Cithaeron, close to Thebes and to the Attic plain.

It was also to the north of the Gulf of Corinth that the devout came to commune with their deities. The Athenians, and later the other Hellenes, learned of the mysteries of life and death at their initiation to the Demetrian rites of Eleusis, and the then civilised world put no such trust in its own oracles as it did in that of far-famed Dodona, and in the Pythian utterances of the Delphic Apollo.

In the Peloponnese, however, we can see the most traces of the past, where man made continuous history for many thousands of years. It was to Olympia that Hellenes flocked to vie with each other in prowess at the athletic contests; Corinth attained a leading position in the opulence of commercial enterprise and trade, and Epidaurus acquired most repute in the care of man's physical ailments. Sparta became a model to mankind of valour and rigorous State discipline. It was to the Peloponnese, too, that Zeus assigned his arsenal to cope with mankind, for he kept his store of thunderbolts on the Panachaic range behind the town of Aegion, now better known by the name of Vostizza.

The student of pre-Homeric and Homeric Greece will be attracted by such towns as Mycenae, Tiryns, and Argos, and will not fail to visit Tegea, Mantinea, and Nemea. Those who have a liking for poetic phantasy will wish to visit the vales of Arcady.

The tourist will find in the Peloponnese all that he has been taught to expect in the nature of classical remains, but he will be agreeably surprised to find that it is all set in an atmosphere of beauty and grandeur; a countryside that changes completely in aspect at every turn, though always bathed in the delicate irridescent hues that are the outstanding charms of the country. What will astonish him most, however, is that he will find much of extreme interest and beauty in the ruins of later ages. Byzantium has many traces of her mighty past to show; in fact, there are many who aver that the ruins of Byzantine Mistra, close to Sparta, is the most attractive of the sights that Greece has to show. During the Middle Ages the Frankish and Venetian Crusaders covered the country with their feudal strongholds and castles, one of which in particular is of peculiar interest to Englishmen, for on the site of ancient Cyllene stands a castle surmounting a steep hill, around which in mediaeval times sprang the prosperous and mighty town of Clarentza. This fief came through inheritance into the possession of the British Crown, and gave the title of Duke of Clarence, borne more than once by members of the British Royal Family.

Finally, it was in the Peloponnese that the Greeks managed to raise the standard of revolt against the Turkish overlord, and it was there too that the naval battle of Navarino was fought and independence obtained.

Since Greece obtained her freedom the Peloponnese was the mainstay of her economic life, for the cultivation of the currant vine formed for many years the large proportion of her national income. To-day the currant industry is still a factor of considerable significance to Greece's annual income, for it is responsible for the livelihood of some half a million people, the currant vineyards occupying a strip of land on the northern and western shores of the Peloponnese some 200 miles in length. To-day one can see in this land, which has been the scene of so much strife and struggle, an industrious population of smallholders grouped into a cartel organised on a basis of rationalisation, which is probably the most developed in the world.

The tourist will, therefore, find that in visiting the Peloponnese he is not merely going to a vast outdoor museum, but to a land of diversified attractions, and to scenery of unparalleled serene beauty.

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Commercial and Financial Section.

NOTES AND NEWS

170, Strand, London, W.C.2,
Tuesday Morning.

Egypt's Cotton Policy.

The change of Government in Egypt will naturally mean that the cotton policy which has been pursued in recent months will be carefully reviewed, but it is not likely that any new step will be taken until Professor Todd has had time to go into the whole cotton position and has presented his report. As illustrating the point I made last week that the cotton policy is not meeting with general acceptance, I would instance a letter recently addressed by Prince Omar Toussoun to the late Minister of Finance in which he points out that the prices of Egyptian cotton are bound up with those of American, and that, while the acreage was restricted last year and large purchases were made by the Government, yet prices did not improve as was anticipated. The new cotton, he remarks has come on to the market and is rising and falling as usual in accordance with the prices of American. He anticipates a decline in prices from year to year except in the event of a disaster to the American crop, and he expresses what most people will regard as an eminently sound view that it is better for the fellah that 10,000,000 kantars should be sold at £E5 per kantar than that 6,000,000 kantars should be sold at £E8 per kantar. In other words, he advocates production and no artificial interference with prices.

The "Shell" Meeting.

At the meeting of the "Shell" Transport and Trading Company, Lord Bearsted was able to give a most satisfactory account of the past year's operations. The net profit at £6,720,991 shows an increase of £1,036,485 on the previous year, and the dividend has been maintained at 25 per cent. free of tax on a larger capital. Lord Bearsted dealt in detail with the question of production. He pointed out the world output was not less than 210,000,000 tons as against 187,600,000 tons for 1928, and emphasised the point that it is the United States and Venezuela that must be looked to for an improvement in the position. He is hopeful that the movement for co-operation in conserving supplies will be successful. Commenting on the year's developments, Lord Bearsted remarked that the world markets for primary petroleum products showed little change as compared with the previous year. He referred to the severe competition encountered, the result of which has been that prices in some parts were forced to an uneconomic level. The figures he gave with regard to the incidence of taxation show very plainly the burden which the present level of national expenditure imposes on the industries of the country. The Government taxes paid by the group last year amounted to almost double the amount of the dividends distributed and was almost equal to the amount paid in wages and salaries.

Cyprus Asbestos.

The production of the Cyprus Asbestos Company for 1929 amounted to 14,110 tons of asbestos fibre as against 16,287 tons for the previous year, and the net profit amounted to £45,000 as compared with £61,037. Again no dividend is to be paid, £50,000 being placed to the reserve bringing it up to £100,000, the carry forward being £38,827 as against £43,724. With a view to the reduction of working costs additional expenditure has been incurred on development work, and the production capacity on the present low recovery yield has been raised to about 20,000 tons per annum. It is pointed out that any increase in recovery yield, as the quarries become more developed, will increase the output without additional cost. Unless world market conditions improve it is anticipated that the output will have to be restricted during the current year, but as there appears to be an indication of an increasing demand for asbestos it is hoped that it will not be necessary to continue restriction after 1930.

Conditions in Turkey.

At the meeting of the Ottoman Bank, the Chairman, Sir Herbert Lawrence, gave a comprehensive review of developments in Turkey during the past year. He pointed out that while a number of the crops were better than in 1928 the important nut crop was a failure, representing a loss to the export trade of a million pounds. The export trade was affected by two other factors, the depression in prices and the increased competition experienced by Turkish products in the world markets. He instanced in this connexion Greece and Bulgaria as regards tobacco, California and Australia as regards fruit, America and South Africa as regards mohair and Greece as regards carpets. The result of these various conditions was a fall in the value of Turkey's exports to £T155 millions. Turkey, it is interesting to note, is endeavouring to meet the competition in the only sound way in which it can be countered, namely, by the improvement of the quality of its products. The decline in exports, the large increase in imports, and increased Budget liabilities, brought about at the end of the year a depreciation of the exchange. Sir Herbert Lawrence commented on the prompt measures taken by the Turkish Government to meet the situation, such as the limitation of exchange operations and economy. The problem now is to effect a permanent stabilisation of the exchange and Budget equilibrium, and Sir Herbert Lawrence expressed satisfaction at the investigation of the Turkish position by M. Rist, whose advice, he pointed out, has been responsible in a large measure for the monetary restoration of Europe.

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THE IDEAL HOLIDAYS EXHIBITION.

It would be difficult to imagine a more fitting time for the Ideal Holidays Exhibition, which was opened on June 20, at the Agricultural Hall by Princess Marie Louise, and continues until July 3. This is the period when everyone in the City is beginning to think of holidays, and Wimbledon, the second Test Match at Lords, etc., all combine to give an atmosphere of relaxation. At the exhibition those who have still not made up their minds where to go—and if the truth be told the majority of people are usually in that predicament—will find plenty of suggestions for delightful holidays ranging from sea voyages and visits to the leading resorts on the Continent to more modest tours at home. A stand likely to attract particular attention is that dealing with Greece, where, in addition to a collection of interesting photographs, exhibits are shown of various industries such as pottery, carpets and cigarettes. The Sparta carpets admirably reflect the craftsmanship of this important Greek industry. Not far away is the stand of the Palestine Railways, showing a number of interesting photographs illustrating the facilities offered by this line. British and foreign shipping companies are well represented at the exhibition. The Cunard Line shows a model of the Aquitania with pictures and photographs, while a real gondola similar to those seen on the Venetian canals is on view at the stand of the Consulich Line, the Lloyd Triestino Line, the Adria Line, the San Marco Line, and the Puglia Line, where are also to be seen models of the large Italian motor liners. Of the other stands in this very entertaining exhibition mention may be made of those of the Egyptian Produce and Industries Ltd., showing ladies handbags, wallets, slippers, etc., and Feans Ltd., whose exhibits include a head rest and a seat cushion.

The Greek Government is understood to have approved a scheme for an electricity supply system for the town and district of Salonika.

The Egyptian State Railways have given a contract to J. Stone and Co., London, for white metal.

The countries participating in the fourth World's Poultry Congress, which is to be held at the Crystal Palace from July 22 to 30, include Bulgaria, Cyprus, Egypt, Greece, India, Palestine, Roumania, Turkey, and Yugoslavia.

The Bulgarian Ministry of Agriculture is to create an Institute for the development of exports of home-grown agricultural produce including fruit and vegetables to be controlled by the Minister of Agriculture, who will be assisted by experts from the various branches of trade.

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THE WEEK'S FINANCE.

(By Our Financial Expert.)

London, June 24.

The past week opened badly in the Stock Markets, forced liquidation coupled with a further slump in Wall Street serving to depress prices in nearly all sections. This state of affairs continued for two or three days, but towards the end of the week there was a distinct improvement in the tone, which can be traced to the recovery in the prices of commodities, not only of those in which the speculative markets are directly interested, such as copper, tin and rubber, but also of staple commodities, such as wheat, wool, etc. It is now more generally realised, of course, that the depression in security values is not unconnected with the prolonged fall in commodity prices and world trade depression, and any recovery in commodity prices is naturally regarded as a first indication of a turn in the tide.

Some disappointment was caused by the fall in the price of the new Reparation Loan, which, although substantially oversubscribed, fell to a discount as soon as "inside" support was withdrawn.

Wall Street Collapse.

The New York Stock Market staged another of its spectacular collapses last week, although the tone improved before the close. Some measure of the decline is indicated by the fall in the index of 50 active industrial stocks of about 10 per cent. within a week, but, of course, many popular speculative counters suffered far more severely than this. The chief cause of the selling wave, as of others in recent weeks, was apparently the increasing appreciation of the American public that American industry cannot escape the world-wide economic depression. This realisation comes harder by reason of the official policy of Coueism which throughout the last quarter of 1929 and the first three months of this year endeavoured to cloak disagreeable symptoms and to prove that American industry was immune from the "downs" of life, and had only the "ups" to enjoy. Unemployment, however, cannot be concealed when it is widespread, and the public is now the less inclined to believe encouraging reports, even when they are justified, for having been misled before. Last week's collapse was actually precipitated by the passing of the Tariff Bill which is naturally disliked by those who do not benefit from the Protection granted. Whether or not the stock markets have touched bottom remains to be seen, but the unpalatable truths that immediate recovery is not in view, that improvement will depend on harvests, and that if these are bountiful worse troubles for American industry than those yet experienced lie ahead, must be faced. American psychology being what it is, temporary rises may be seen, but without more favourable fundamental conditions these must prove short-lived.

Accessory Makers' Deal.

With the continuance of the depression in many branches of British industry and it resultant adverse effects on the profits of by no means a few firms, the prosperity enjoyed by leading motor accessory manufacturers is rendered all the more noticeable. There concerns have carefully avoided destructive competition on the scale that has been witnessed in the motor industry, and this, coupled with the fact that they have drawn full benefit from the growth in the popularity of the motor car, has enabled them to achieve their present strong position. This desire for co-operation and smooth working in the trade is well exemplified by the agreement recently announced between Joseph Lucas Ltd., and S. Smith and Sons (Motor Accessories) Ltd., two of the leading concerns of their kind. The latter has announced that it has sold to the former the electric lighting and starting and magneto section of its business. By this change it is expected that both companies will be enabled to concentrate their

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efforts on those lines in which they have specialised for many years. Without involving any question of amalgamation, a further step is being considered whereby the servicing of the numerous products manufactured by Smith's will be extended to the numerous depots and service stations owned by Lucas throughout the country. These concerns should derive considerable benefits from such agreements as these which in turn should be passed on to the shareholders. For this reason such shares as Joseph Lucas £1 Ordinary shares, yielding about £6 9s. per cent., and S. Smith and Sons 7½ per cent. Cumulative Preference shares, which yield about £7 10s. per cent., have added attractions.

Rand Dividend Features.

Taken as a whole the June dividend announcements of the Witwatersrand Gold Mining companies make a very satisfactory showing. Among the leading concerns the Geduld Proprietory is paying 3s. 3d. per share as against 3s. for the first half of 1929, and the Langlaagte Estate 2s. in place of 1s. 6d. for several preceding half-years, while Crown Mines, Sub Nigel, Springs and several other leading producers repeat their distributions of twelve months back. There is also the feature of increased dividends to be distributed by sundry mines whose period of operations is becoming short. Among these is the Geldenhuis Deep, which is paying 9d. against 6d., the Witwatersrand Gold whose 1s. interim dividend compares with 6d. for the whole of 1929, and the Rose Deep which returns to the list with a distribution of 6d. after eighteen months' absence. On the other hand, the Brakpan disbursement is only 4s. 3d., as compared with 4s. 9d. for the first and 5s. for the second half of 1929, while the 3s. rate of the Van Ryn Deep shows a further contraction of 6d. In both cases the changes reflect shrinkage in profits due to less favourable developments. References to the merits of Kaffirs in these times of depressed trade have repeatedly appeared in the Press since the New Year, but so far the public has evinced few signs of interest. More ominous, perhaps, even the substantial speculating class have failed to come into the market, possibly anticipating the mixed showing of these dividend announcements. The high returns obtainable on many of the South African mining shares, even after the necessary allowance is made for amortisation, are undeniably attractive, but the shares must be regarded as of a speculative nature.

COMPANY NOTES AND REPORTS.

NATIONAL BANK OF EGYPT.

Position at April 30, 1930, published in conformity with Article 8 of the Statutes:—Banking Department.—Liabilities: Share capital (300,000 fully-paid shares of £10 each), £E2,925,000; Reserve Fund: Statutory reserve, £E1,462,500; special reserve, £E1,413,750; current, deposit, and other accounts, £E14,485,804; Egyptian Government, £E12,807,668; Sudan Government, £E133,741; Mixed Tribunals, £E2,149,962; bankers' accounts, £E391,914; cheques and bills payable, £E220,531; sundry other accounts, £E1,668,153—£E37,659,023. Assets: Government securities and securities guaranteed by the Egyptian Government, £E19,562,188; sundry securities, £E906,284; advances on merchandise, £E2,518,048; advances on securities, £E4,152,347; advances otherwise secured, £E1,631,902; sundry other advances, £E1,519,113; bills of exchange, £E1,785,785; local bills discounted, £E667,468; buildings and furniture, £E196,727; money at call and at short notice, £E1,209,000; bankers' accounts, £E246,785; sundrey other accounts, £E1,095,216. Cash: Notes, £E1,321,968; gold, £E512,566; silver, nickel, etc., £E333,626—£E2,168,160—£E37,659,032. Issue Department.—Notes issued, £E26,500,000—£E26,500,000. Gold, £E3,339,570; *British Treasury Bills, £E9,910,430—£E13,250,000. Securities: Egyptian Government securities and securities guaranteed by Egyptian Government, £E1,500,000; British Treasury Bills and British War Loan, £E11,750,000—£E13,250,000—£E26,500,000.

* By authority of the Egyptian Government these Treasury Bills are deposited in lieu of gold. (See *Journal Officiel* of October 30, 1916.)

The India Stores Department have given a contract to Morris Motors, Ltd., for 236 bodies for 30 cwt. Morris six-wheeler lorries.

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NEAR EAST MARKET REPORTS.

The following cabled reports have been issued by Barclays Bank (Dominion, Colonial, and Overseas):—

Egypt.

Alexandria, June 16.

General trade conditions have been stagnant. Distribution has been slow and prices of almost all commodities have declined gradually.

The depression in the cotton market has continued and quotations for new crop months have fallen to the lowest levels recorded this season; November Sakels contracts are now standing at 23.09 dollars and October Ashmouni at 16.09 dollars. Owing to the absence of any signs of trade revival most business houses appear to have abandoned hope at present of a normal outlet for their cotton and all available stocks are being tendered to the Government. The first tenders for June amounted to 533,000 kantars, which constitutes a record for any single tender. The Government now hold nearly 2,750,000 kantars, or almost half of a normal Egyptian crop. The new crop has been progressing satisfactorily, with sufficient water and favourable climatic conditions. A few attacks from leaf-worm have been effectively dealt with and little or no danger from locusts has been reported. Arrivals from September 1, 1929, to date are 8,377,942 kantars, compared with 7,946,874 kantars for the corresponding period last season, while exports are 5,662,543 kantars, against 6,716,554 kantars. Stocks are 3,879,622 kantars, against 2,383,549 kantars a year ago.

The Sudan.

Khartoum, June 13.

Conditions generally are dull and not much improvement is expected until after the rains. Gum arrivals have been large and high for the time of year, but overseas demand is holding back in the hope of a fall in prices. The latest quotations c.i.f. U.K. are £68 per ton, but the tendency is downwards, as consumption is low. Prices for the new coffee crop are expected to rule lower than last year.

Palestine.

Jerusalem, June 11.

Forward sales of oranges have started and prices range between 5s. and 5s. 6d. per case on the tree, compared with 6s. and 7s. for the same period last year. The decrease is said to be due to large losses incurred last season, causing traders to be very reserved in their offers.

BRITISH INDUSTRIES FAIR.

The Department of Overseas Trade announces that the British Industries Fair, 1931, will open in London and Birmingham as usual on the third Monday in February (the 16th) and will close on Friday, February 27. In a letter to manufacturers, the Comptroller-General, Department of Overseas Trade, Sir Edward Crowe, writes:—"The London Section of the Fair, which, as you are no doubt aware, is organised by this Department, will again be held at Olympia, where all the buildings, including the whole of the Empire Hall, will be available for the first time. His Majesty's Government have again made a grant of £25,000 for advertising the Fair, and the services of the Trade Commissioners, the Commercial Diplomatic Officers, and the Consular Service will be available for making the Fair known to trade buyers in all parts of the world. In view of the success of the last Fair, it is anticipated that all the available space will be taken up at an early date, and consequently no guarantee can be given that space will be available in respect of applications received later than July 31, 1930."

By the addition of two floors of the Empire Hall, Olympia, which were not available last February, the exhibiting area of the buildings is increased by 50,000 square feet to a total of 300,000 square feet. Following a recommendation by the exhibitors' advisory committee, it is announced in the official regulations that the Fair in London will open and close half an hour earlier than in previous years.

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TENDERS INVITED.

Tenders are invited for the following contracts, and must be made by the dates mentioned.

(Particulars of tenders marked D.O.T. are to be obtained from the Department of Overseas Trade, 35, Old Queen Street, S.W.1.)

EGYPT.

Sewage Ejectors, etc.—The Egyptian Ministry of Public Works invites tenders for the supply and delivery of two duplicate pneumatic sewage ejectors, 2-100 gallons liquid capacity each, to work by compressed air at a pressure of 25 lb. per square inch for one to be delivered at El Arish and 25 lb. per square inch for one to be delivered at Mankabad, together with accessories and spare parts. October 24. (D.O.T.)

Surgical Instruments, etc.—The Director of Stores, Department of Public Health, Cairo, invites tenders for the supply of surgical instruments, sundries, and appliances required for the year 1930-1931. August 26.

Steam Roller.—The Director-General, Tanzim Department, Cairo, invites tenders for the supply of a 15-ton steam roller to be run with coal. August 5.

Surgical Instruments.—The Egyptian Department of Public Health invites tenders for the supply of surgical instruments, etc., sundries, and appliances during the period from May 1, 1930, to April 30, 1931. August 26. (D.O.T.)

FORTHCOMING SAILINGS.

The following are the sailings for the Near East and India, the ports of departure and closing dates for cargo being given in parentheses:—

Anchor Line.—S.s. Castalia for Bombay (Glasgow, June 30; Manchester, July 5; Birkenhead, July 11); s.s. Tarantia for Bombay (Glasgow, July 16; Manchester, July 24; Birkenhead, August 2). (For passenger sailings and dates see advertisement.)

Anchor Brocklebank Line.—S.s. Mangalore for Calcutta (Birkenhead, July 3); s.s. Malakand for Calcutta (Birkenhead, July 10).

Bibby Line.—S.s. Oxfordshire for Marseilles, Port Said, Port Sudan, Colombo, and Rangoon (Birkenhead, July 9).

British India Line.—S.s. Mashobra for Colombo, Madras, and Calcutta (London, June 28); s.s. Burdwan for Bombay, Port Okha, and/or Bedi Bunder (Jamnagar), and Karachi (London, July 18).

Cunard Line.—S.s. Bantria, closing in Glasgow July 19 for Casablanca, Gibraltar, Bari, Venice, Trieste, and Fiume, also at Corfu, Gruz, and Ancona if inducement. Closing in Liverpool July 19 and in Swansea July 22 for Casablanca, Gibraltar, Genoa, Leghorn, Naples, Bari, Venice, Trieste, and Fiume, also at Palermo, Messina, Catania, Corfu, Gruz, and Ancona if inducement; s.s. Bactria for Gibraltar, Malta, Patras, Piræus, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza, also at Volo if inducement (Glasgow, July 31; Liverpool and Swansea, August 2).

Johnston Line.—S.s. Quernmore for Piræus, Volo, Salonika, Bourgas, Varna, Constantza, Sulina, Galatz, and Braila (Liverpool, July 17).

P. and O. Line.—S.s. Perim for Calcutta (London, July 4); s.s. Kaisar-i-Hind for Bombay (London, July 4).

Prince Line.—S.s. African Prince for Malta, Alexandria, Jaffa, Beyrout, Cyprus ports, Tripoli, Alexandretta, and Mersin (London, July 2); s.s. Corsican Prince for Tunis, Malta, Alexandria, Jaffa, Haifa, Beyrout, and Cyprus ports (Manchester, July 5).

Ellerman and Papayanni Line.—S.s. Manchurian for Gibraltar*, Algiers,*, Oran*, Patras, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 5; Swansea*, July 5); s.s. Kelso for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 5); s.s. Algerian for Gibraltar*, Genoa, Leghorn, Naples, Palermo, Messina, Catania, Bari, Gruz*, Ancona*, Venice, Trieste, Fiume, and Shushak (Liverpool, July 5; Swansea, July 10); A steamer for Gibraltar, Malta, Alexandria, Jaffa*, and Haifa* (Glasgow, July 18); s.s. Maronian for Malta, Alexandria, Jaffa*, and Haifa* (Liverpool, July 23); s.s. Lisbon for Gibraltar*, Algiers*, Oran*, Piræus, Syra*, Volo*, Salonika, Smyrna, Constantinople, Bourgas, Varna, and Constantza (Liverpool, July 26; Swansea*, July 26). *Subject to sufficient inducement. Cargo taken on through Bill of Lading to:—Algerian ports via Algiers; Moroccan ports via Gibraltar; Tripoli (Barbary) via Malta; Syria and Cyprus via Alexandria; Greek outports via Piræus or other convenient port.

Messageries Maritimes.—(From Marseilles).—S.s. Lamartine for Naples, Piræus, Istanbul, Izmir, Rhodes, Larnaca, and Beyrout (July 1); s.s. Champollion for Alexandria, Jaffa, and Beyrout (July 1); s.s. Lotus for Alexandria, Jaffa, and Beyrout (July 8); s.s. Theophile Gautier for Piræus, Istanbul, Izmir, Larnaca, and Beyrout (July 15); s.s. Mariette Pacha for Alexandria, Jaffa, and Beyrout (July 15).

The Egyptian State Railways have given a contract to Ericsson Telephones, Ltd., Beeston, Notts, for telephone apparatus.

The Egyptian Department of Irrigation have given a contract to Yarrow and Co., Scotstoun, Glasgow, for a boiler for a Nile steamer.

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Engineering Topics

(By An Engineering Correspondent)

Gas.

About a quarter of a century ago there were a number of engineers connected with the electrical industry who prophesied the early demise of gas as a source of light, heat, and power. Time has shown that there is room for both gas and electricity in the commercial and domestic worlds, and that co-ordination between the two instead of cut-throat competition is to the good of all concerned. The recent annual meeting of the Institution of Gas Engineers at Leeds was the first to be held since the granting of the Charter, and it has already been pointed out that it is a curious coincidence that the meeting took place in the town in which the first chair in gas engineering was established in a British University. It was very interesting to hear, from Prof. J. W. Cobb, the Livesey Professor of Gas and Fuel Industries at the university, of some of the activities in which that centre of learning and the Institution have been associated.

Professor Cobb drew attention to the need for improved efficiency and economy in the gas producing industry, and hinted that the present prosperity of most gas undertakings was due to the increased demand for the various by-products of the industry, rather than to an increased recognition of the many good points of gas itself. The use of all kinds of smokeless fuel is on the increase, and as the industry supplies also a large amount of liquid fuel, in the shape of light oils, naphthas, benzole and tar, and heavy oils, for all of which good prices are being realised, it is evident that the gas undertakings of the country are in an exceptionally good position at present. It is also developing rapidly, and is, in so doing, budgeting on a continuance of the present demand for its by-products. Whether that course is or is not altogether wise, remains to be seen. If the trade of the country is at the beginning of a serious fall, as many prophesy freely, the chief market to be affected will be that of iron and steel, which is a large user of gas-works by-products. The motor trade also would be amongst the first to be heavily hit, and that again would affect the gas industry, through its oils and motor fuels by-products. Still, those responsible for the developing of the gas industry must, it may be taken, have considered future trade in all its possibilities before going in largely for extensions of plant and new and improved machinery. There is one good point in connexion with the industry, and that is the amount of attention which is being paid to technical education. By the comprehensive scheme of the Institution of Gas Engineers, the training at evening classes of those engaged in practical work during the day is given every encouragement. The University of Leeds, for example, provides a three or four years' full time course in the Dept. of Coal and Fuel Industries for those intending to enter the profession of gas engineers and who wish to undergo an intensive theoretical training in addition to the workshop experience they are getting elsewhere. Further, there are scholarships which enable promising young men to obtain this University tuition, and possibly the publicity which is being given to this scheme—a publicity I am pleased to augment as far as I can—is due to the fact that the demand for trained men in the gas industry largely exceeds the supply.

Pipelines.

One of our leading technical journals has drawn attention to the need for ensuring that the walls of cast iron pipes sunk in the ground are strong enough to withstand earth pressure. It points out that for years past engineers have been under the impression that when a deep trench was dug, pipes laid at the bottom, and the trench earth filled and rammed, that an "arch" of earth was formed over the pipe, sufficiently strong and stable to hold up the rest of the earth filling and so carry its weight, keeping it off the pipe. The *Contract Journal* shows that this view is fallacious and that actually the whole weight of the filled-in earth falls on the pipe. It instances a pipeline over 2,000 feet long, composed of 48-inch cast iron pipe and a second of 3,500 feet of a double line of 48-inch pipe, laid in 1895, the pipe wall being the usual full inch in thickness.

It appears that from the source of the pumping station, about 4,600 feet away, a water supply was carried in a 10-foot brick conduit, and continued in one single and two double lines of 48 inch main. The soil in which the pipes were laid was a clean sand, carrying water, and absolutely stable. The pipes were laid at a depth of from 9 to 28 feet, according to the contour of the country, and a proposed change in connexion with a road level led to the pipeline being examined. To the surprise of the engineers it was found that in one length of 2,000 feet there were 59 pipes badly cracked. In the 3,500 foot run there were 32 cracked in one stretch and 11 in the other, and the cracks were very bad and were old-standing. In most cases the crushing effect was most noticeable, the pipes being cracked and flattened, and, whilst most of the pipes were cracked on the top or the bottom quite a number were cracked at the sides. The cracking of these pipes is an unusual demonstration of the necessity for designing pipelines to carry safely, when empty, the full earthload which they will have to stand up against in practice, and that no dependence should be placed either on the supporting power of the earth pressure on the side, or on the so-called arch action of the earth above the pipe.

An Istanbul message states that the consortium of Turkish and foreign banks, which was formed last March with the object of assisting the stabilisation of the exchange, is to be prolonged until the end of this year.

The traffic receipts of the South Indian Railway Company for the week ended May 24 amounted to Rs.12,80,742, making the total from April 1 Rs.97,14,680, as against Rs.1,01,85,123 for the corresponding period of the previous year.

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BEIRA—Beira Shipping Agency
LOURENCO MARQUES—John T. Rennie & Sons.
DURBAN—John T. Rennie & Sons.
EAST LONDON—Messrs. Dunn & Co.
PT. ELIZABETH—Mackie, Dunn & Co.
MOSSEL BAY—Messrs. E. Searle & Co.
CAPE TOWN—Thomson, Watson & Co.
HONG KONG—The Bank Line, Ltd.
BANGKOK—Anglo-Steam Corporation Ltd.
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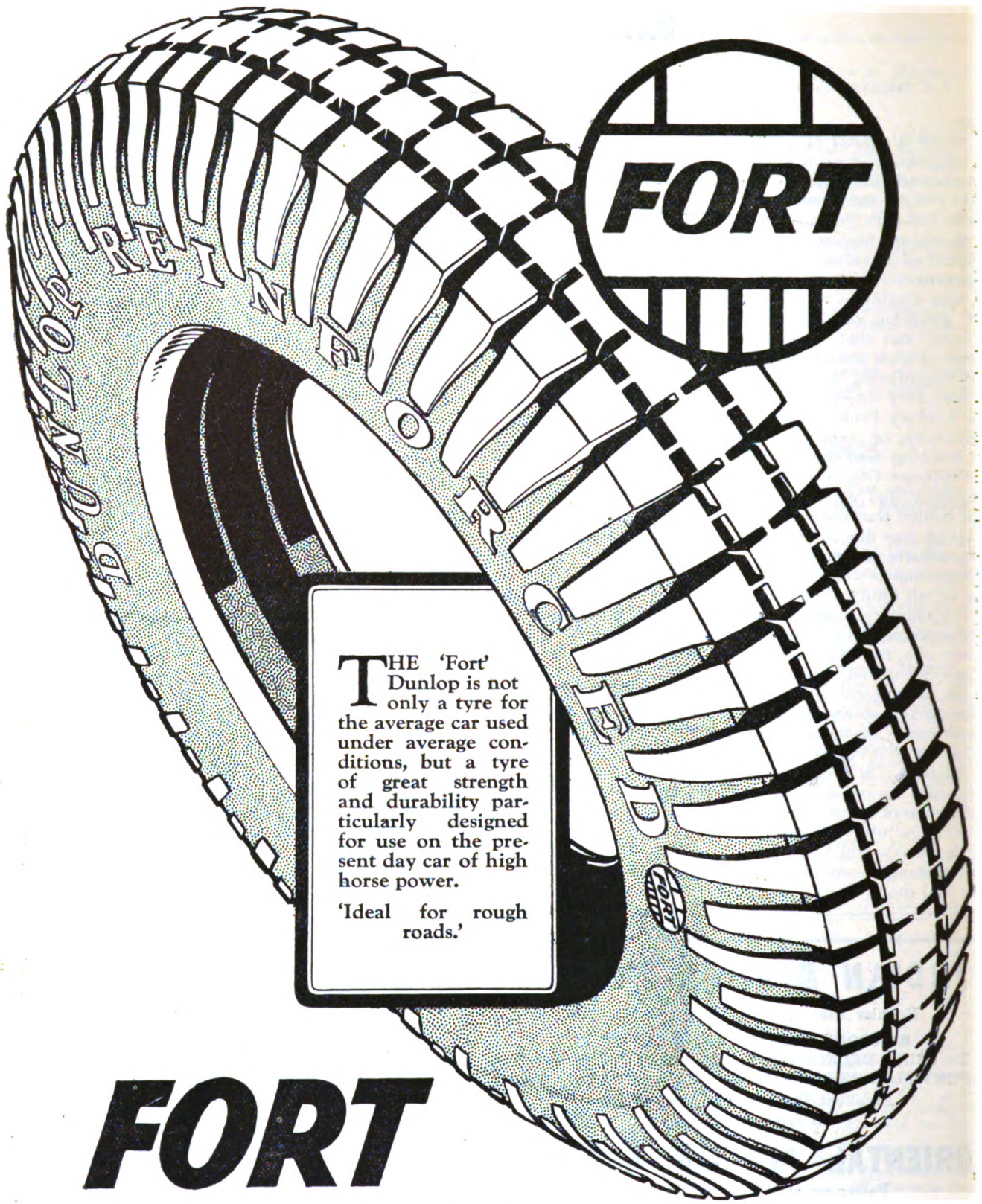

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Company Meetings.

"SHELL" TRANSPORT AND TRADING COMPANY.

Dividend Maintained on Larger Capital.

Viscount Bearsted's Speech.

The thirty-second annual general meeting of the "Shell" Transport and Trading Company, Ltd., was held on June 23 at the Cannon Street Hotel, London, E.C.4. Viscount Bearsted, M.C. (the Chairman), presided.

The Secretary (Mr. E. A. Smith-Rewse) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said:—Before dealing with the general situation during the past year, or with the position as we find it to-day, I will comment briefly on the salient points of the balance-sheet and profit and loss account which are before you.

Comparing the accounts as now laid before you with those of the previous year, it will be noticed that the balance-sheet totals have been increased by approximately five and three quarter millions. This has been caused primarily by the issue of 3,983,754 Ordinary shares allotted at par to the holders of Ordinary shares as at January 1, 1929, being an issue at the rate of one new share in respect of every five old shares; and 150,000 Ordinary shares issued and sold in Paris at a premium as mentioned in the report which all of you have received. There is further an increase in profits of £1,036,485, the remaining small difference being principally accounted for by an increase in creditors of £42,000. The premium less expenses on the 150,000 Ordinary shares issued during the year, which will be seen from the balance-sheet to have amounted to £527,444 3s. 9d., has been added to the reserve account, which now reaches the figure of £6,881,609 10s.

As before mentioned, the profit and loss balance has increased by a sum of £1,036,484 16s. 4d., and amounts to £6,720,990 12s. 3d. This enables the Directors to recommend a final dividend on the Ordinary shares of 15 per cent., making with the interim dividend of 10 per cent. already paid, a total dividend for the year of 25 per cent., free of tax. This final distribution will absorb £3,618,204 3s., whilst the interim dividend on the Ordinary shares paid in January, 1930, and the dividends on the First and Second Preference shares already paid will have absorbed the sum of £2,862,136 2s., thus leaving a balance to be carried forward to the next year of £240,650 7s. 3d., against the balance brought in at the commencement of the year of £237,604 0s. 11d. It will be noted by you that notwithstanding the issue during the year of 4,133,754 Ordinary shares the Directors have been able to recommend that the dividend for 1929—on the increased capital—shall be the same as that paid for the year 1928. No doubt you will all consider this an eminently satisfactory result.

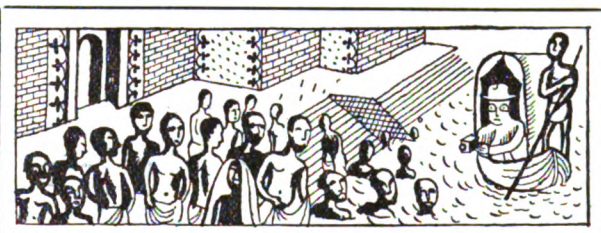
Turning to the asset side, it will be noted that the property account stands at practically the same figure as in the previous year, there having been only a reduction of £71,666, 17s. 1d., this account now representing an amount of £26,613,208 19s. Balance of dividends declared by sundry companies has increased by £1,057,191 4s. 2d., whilst the investments as detailed in the balance-sheet before you have increased by £3,835,398 12s. 8d. and now stand at the figure of £10,462,500. This increase, as you no doubt appreciate, is the direct result of the increase in capital previously referred to, and for the same reason it will be noted that the cash at bankers on current account at short notice has increased by a sum of £1,026,351 6s. 2d. to £1,158,482 14s. 7d., so that the total liquid assets at December 31, 1929, amounted to £11,620,982 14s. 7d. This abnormally high figure will, of course, be gradually reduced as the new capital raised is absorbed in extensions. The Directors as heretofore are able to assure you that all depreciation necessary has been fully covered by all the companies in which you are interested.

World Production of Petroleum.

I will begin my survey of last year by referring to the world production of petroleum. Again the total figures during the year show a very substantial increase. Unfortunately also this increase has been at a greater rate than that of the previous year, which was only nine million tons, whilst production in 1929, as compared with that of 1928, amounted to not less than 210,600,000 metric tons, against 187,600,000 metric tons for 1928, an increase of 23,000,000 metric tons. Of this increase the United States of American have been responsible for about 14,000,000 tons, and this notwithstanding the fact that real efforts have been made in that country to keep production within bounds in order that the indusry might be put on a more satisfactory basis, and supplies of petroleum conserved for the future requirements of the world. In Venezuela the production increased by about 5,000,000 tons, and here again definite steps have been taken in order to conserve supplies, and I trust that common sense will bring about a situation which will prevent the wastage which has been going on in these two countries, as unless tangible results are achieved in this direction more and more money will be spent unnecessarily, and the policy of leaving the future to look after itself will continue. The production in the other countries throughout the world has been more or less maintained at approximately 1928 level, and therefore it is to the United States of America and to Venezuela that we must look for an improvement in the present situation. I am glad to be able to report that there appears to be a distinct hope of common sense prevailing in this matter of wasteful production, as we are still endeavouring by friendly co-operation to conserve supplies, to produce as cheaply as possible, and to frame our production programme in a manner which will give to the consuming public the best possible advantage from the proved natural resources of petroleum.

With regard to our group's production, this has increased from 22,000,000 tons in 1928 to 25,000,000 tons in 1929, the main increases being in Venezuela, where the output went from 7,000,100 tons in 1928 to 8,800,000 tons in 1929; and in the Dutch East Indies, where there was an increase of about 750,000 tons. As I have already indicated, we are only too willing to bear our full share of any reasonable policy of conservation which may be decided upon throughout the industry, and as a result of the friendly negotiations previously mentioned I trust that our figures of production for the current year will reflect a measure of progress in the policy of conservation. This progress is desirable from two points of views; firstly, that of world conservation, to which I have already alluded; and secondly, and unfortunately, because of the fact that as the general trade of the world is at present undergoing a period of acute depression, the demand for petroleum products may not show an increase in the same ratio as in the past. Looking at our industry from these two points of view, therefore, it becomes all the more desirable that those who are responsible for the policy and direction of petroleum companies should turn their minds more towards greater efficiency in producing refining, shipping, and marketing, rather than to the further unnecessary depletion of the oilfields throughout the world.

So far as the companies controlled by the "Shell" group are concerned, I am glad to say that we have progressed far along the lines of stimulating the use of petroleum products, not only in connexion with those products which are so well known to everyone, but also in connexion with special products which we have been able to manufacture from crude petroleum. During the past year we have placed on the market various new commodities manufactured from crude petroleum, and although many of these are still in the introductory stage, I am hoping that before long we shall have made definite progress in finding new outlets. In saying this I am sure that you will be glad to learn that in every case where a new commodity is



Travellers in India

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marketed by us under the "Shell" name, it carries the guarantee of the "Shell" group, which is not given until the most searching and prolonged scientific investigation and commercial tests have demonstrated that it is in every way stable and reliable for the purpose for which its use is recommended.

Competition in the Industry.

During the year 1929 the market throughout the world for the primary petroleum products showed very little change as compared with 1928. As is normal in the petroleum industry, we have had to meet severe competition, and in many parts of the world prices—because of this competition—were forced to an uneconomical level. That we were able to maintain our fair share of trade is due not only to the unvaried good quality of our products, but also to our elaborate and efficient organisation, and to the unremitting loyalty and zeal of our staff in every country in which we do business. In this connexion I think it is only right that shareholders should realise how great an asset we possess in the shape of our staff. It has been built up over many years by a careful selection of personnel, and this company may well be proud of those who work for it, just as the men and women who serve it are proud of the company for which they work.

Our fleet during the past year was represented by nearly two million tons carrying capacity of ocean-going tankers, including the fleet of the Eagle Oil Transport Company, Ltd. Towards the end of the year orders were placed for seven small motor-ships of 2,000/3,000 tons carrying capacity, these vessels being intended to replace some of our older vessels which are now becoming obsolete and which are at present plying in Far Eastern waters. In the early part of this year a very important order for twenty new motor-tankships, each of 11,500 tons loading capacity, was placed, and I am glad to be able to state that eight of these new vessels were placed with shipbuilders in the United Kingdom. These orders, representing—as they do—an expenditure of about one and a half million sterling, have added to the normally large expenditure which is made each year in the United Kingdom for ships, steel and iron goods, and manufactured articles of every description, which are required on our vessels, on our fields, by our fleet, and throughout our refineries and our distribution system. In this connexion I may say that during the year under review we have placed orders in the United Kingdom to an amount of not less than £7,500,000 sterling, this not including the eight large vessels previously mentioned.

I would draw your special attention to our operations in the Argentine. Our production in that country during the year 1929 was only 15,000 tons, against 50,000 tons in 1928, and this notwithstanding the fact that our estimated potential production is to-day over 350,000 tons per annum. The lack of progress during the year was due to our being obliged to suspend operations in consequence of the withdrawal of a permit granted in the early part of the year for the building of our refinery at Buenos Ayres. I am glad to be able to tell you that this refinery permit has recently been ratified, and steps are now being taken to proceed with the normal development of the concessions in the Argentine. That country at present is largely dependent upon imported petroleum products, and I am sure that the wise decision which has been taken by the Argentine Government relative to the encouragement of the local producing and refining industry will have a beneficial effect on the country and on all concerned.

The motion was carried unanimously.

OTTOMAN BANK.

Conditions in Turkey.

A Difficult Year.

The annual general meeting of the Ottoman Bank was held on June 24 at Winchester House, Old Broad Street, London, E.C. General the Hon. Sir Herbert A. Lawrence, G.C.B., presided.

The Secretary (Mr. W. P. Sheppard) having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Ladies and Gentlemen,—I have been informed that this meeting is properly constituted and I presume that it is your pleasure that the report and balance-sheet circulated among you should be taken as read.

I think it will be of interest to give you a short review of the conditions prevailing in the countries which constitute our field of action.

The Turkish Harvest.

In Turkey the past year has been difficult, although the various crops showed in quantity a general increase over those of the previous year. The production of wheat was 2 million tons, against 1,600,000 in 1928; cotton, 130,000 bales, against 110,000 bales; and tobacco, 40 million kilograms, which was a yield above the average. An exception, however, was the crop of nuts, which is ordinarily an important export, the harvest of which was almost entirely destroyed on the eve of maturity. This meant a loss of at least a million pounds sterling to the credit side of the commercial balance of the country.

Two other factors exercised a depressing influence on Turkish exports.

One factor was the world depression in agricultural prices, a serious matter for a country which is purely agricultural.

The second factor, more particularly Turkish, was the increased competition which its exporters encountered on the world markets for products which had always been essentially associated with Anatolia. In the tobacco market Greece and Bulgaria, in the fruit market California and Australia, in the mohair market America and South Africa, in the carpet market Greece again, have all intensified their production of commodities for which Turkey was previously the prime market.

The results can be seen in the decrease in the value of Turkish exports. Statistics provided by the Customs show a fall from 192 million Turkish pounds in 1925 to 173 millions in 1928 and a further fall to 155 millions in 1929.

It is now recognised in Turkey that a serious effort is needed to encounter this tendency, by standardising the quality of its products. The results of this are seen already with regard to tobacco, thanks to the intelligent initiative of the Administration of the Monopoly.

With regard to imports, the year 1929 was also unfavourable because, as we foreshadowed in our remarks last year, large quantities of wheat had to be imported. Further, to avoid the increase in the Customs duties which came into force during the year, there were excessive imports of manufactured goods resulting in an increase of 32 million Turkish pounds under this heading.

The effect was inevitable, leading to numerous failures, not only in Istanbul, but also in the country districts.

This situation has necessarily restricted the operations of the bank.

Turkey's Adverse Trade Balance.

The commercial balance of Turkey for the year shows a deficit of 100 million Turkish pounds, as compared with 50 millions in 1928. But this is not all. Last year the Turkish Government began to provide in its Budget for the service of its share in the old Ottoman Public Debt and had to provide the monies for this service in currencies outside its own country. At the beginning of each month from June, 1929, it paid in to your establishment the provisions for the coupons due for payment on November 25, 1929, and May 25, 1930.

The Government had also to provide the annuity due on the purchase of the Anatolian Railway, and finally the railway programme which was actively carried out on the lines Angora-Sivas, Samsoun-Sivas, and four other railways entailed heavy payments abroad.

The Currency Crisis.

These various elements produced, towards the end of last year, a sharp depreciation of the national currency. There was a moment of crisis such as other countries with unstabilised currencies have experienced, but the Government took prompt steps to alleviate the situation. It imposed an economic limitation on exchange operations and gave a good example by strict economy in administrative expenditure. At the same time, with the assistance of a Consortium of Banks, it formed a *masse de manœuvre* in order to protect the exchange.

To these remedial measures we contributed our share by extending the credit of 400,000 sterling, lent to the Government over and above our obligations under the concession. The crisis was duly met without disturbance to the Budget and without seriously affecting internal prices, but it became clear that steps were urgently needed to end the instability of the Turkish pound, and to arrive at an equilibrium in the Budget. We had the honour to be consulted by the Minister of Finance and we took the occasion of submitting to him the necessity of action on these lines. The Government, in addition to the measures already taken with regard to foreign exchange, studied the possibility of stabilising the currency and constituting a central bank of issue. At the same time it laid before the representatives of the bondholders the effect which the situation could not fail to produce on the External Debt Agreement signed in Paris on June 13, 1928.

A month ago we had the great satisfaction of learning that the Turkish Government, for the purpose of studying the different elements of the budgetary and monetary situation, had invited a study and report from a specialist of world-wide repute, M. Rist,

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whose advice has been responsible in a large measure for the monetary restoration of Europe.

The Position in Egypt.

In Egypt the political situation has changed considerably since our last meeting. A new Government has been constituted and Parliament restored, but the result of the efforts of these two bodies cannot yet be tabulated.

The Government hopes to obtain, by a considerable increase in Customs Duties, an improvement in receipts of about 3 million Egyptian pounds annually, to be utilised for the creation of national industries.

During 1929 there was a steady fall in price of Egypt's principal product, cotton. The crop for 1928-29 exceeded 8 million kantars, and it is estimated that the crop for 1929-30 will be even greater.

Palestine and Trans-Jordan.

The branches of the Palestine and Trans-Jordan group have, on the whole, progressed during the year, and the results have been satisfactory. The riots of August last have had, however, a disturbing effect on the commercial community.

The improvement in the general economic situation in 1928 and early 1929 was not maintained, and though the orange and grain crops were above the average, prices were unsatisfactory and exporters suffered accordingly.

Reports of the 1930 agricultural situation are satisfactory.

Economic Progress in Cyprus.

In Cyprus further economic progress was made. The total revenue of the Colony rose from £806,553 to £840,675, and the surplus increased to £41,614.

From an agricultural point of view the year was satisfactory, but the external world conditions retarded exports, particularly of carobs and raisins.

The beneficial effects of the co-operative credit movement, financed by the Agricultural Bank of Cyprus, Ltd., in which we are largely interested, have steadily increased, though the lack of exports has temporarily affected the liquidity of the Co-operative Societies.

Trading Conditions in Iraq and Persia.

It had been hoped that trading conditions in Iraq during 1929 would have been better than during the previous year, but agriculture suffered from the flooding of the Euphrates, which damaged about fifteen per cent. of the crops, and the cotton crop was also damaged by disease.

In Persia the trading conditions were satisfactory during the first half of the year, but during the latter part were affected by the fall in value of the kran and the substantial decrease in the American demand for carpets of Persian manufacture.

Important progress was made in the construction of the railway line linking up the north and south of Persia, but subsequent difficulties between the Government and the contractors resulted in a temporary suspension of operations.

In the Levant countries under French Mandate the year 1929 was marked by a very abundant harvest, in anticipation of which there was considerable commercial activity, but this was nullified by a fall in price and a restriction of markets, which made the disposal of the harvest a matter of difficulty. Our filiale, the Banque de Syrie et du Grand Liban, nevertheless increased the volume of its operations and the profits realised permitted the maintenance of a dividend of 11 per cent.

The Situation in Greece.

In Greece a serious economic crisis occurred, as a result of which commerce and industry generally suffered. Signs of improvement did not appear until the beginning of the present year. The British-French Discount Bank, Ltd., which we established in Athens in 1928, was compelled under these circumstances to restrict its activities; thanks to a prudent policy, the bankruptcies and failures only affected the results to a very moderate degree and a profit was realised, which was carried forward to the present year. I recall to you that this bank only began to function in May, 1928, and last year was its first complete year. The branch in the Piræus, which we opened in 1929, we believe to be promising.

The branches which our own establishment maintains in Salonika and Kavalla naturally felt the results of the stagnation which was prevalent on all the Greek markets.

Yugoslavia's Improving Position.

In Yugoslavia the reorganisation of the Banque Franco-Serbe, although its effects could only show themselves during part of the year, has already given excellent results: not only has our new filiale placed its assets on a sound basis, but it has displayed an activity which has led at the same time to an increase in its reserves and a corresponding development in the employment of its funds. Circumstances in general were in favour of the bank; Yugoslavia is essentially an agricultural country, and last year the wheat and maize crops were exceptional. The commercial balance, which showed a deficit in 1927 and 1928, showed last year a balance on the right side of 300 million dinars. This resulted in a considerable increase in the reserves abroad of the National Bank, and a continued stability of the dinar, the legal stabilisation of which is now approaching. The abundance of money has favoured continued business activity, by which our filiale has profited. Its accountts show a net profit, which has been carried forward. In October, 1929, it negotiated with the Administration of Monopolies a credit of 100 million French francs to finance the tobacco crop.

As in preceding years, our offices in London and in Paris have contributed their share to the results obtained, although the cheapness of money has affected the conduct of their business. As you will notice, there has been a further development in the acceptances of the bank.

Balance-sheet.

The balance-sheet which we submit for your approval has been drawn up with all prudence. Those elements on the credit and debit side which the exigencies of our business compel us to maintain in currencies other than those of the balance-sheet, have been converted into pounds sterling at the rates ruling on December 31, 1929.

As drawn up, the accounts show for the year 1929 an available balance of £229,069, approximately the same as last year. With a carry forward of £23,248, the sum at our disposal amounts to £252,317.

We propose to you a division of this sum into two different parts, one for distribution to the shareholders, the other to reinforce our provision for contingencies, in continuation of the policy which has had your approval during recent years. If you are in accord with our recommendations, a division of 5s. per share will be distributed, which in Paris will be paid free of tax. This dividend will be payable from June 30 next in Istanbul, London, and Paris. From the remaining amount of £127,318 a sum of £100,000 will be placed to provision for contingencies, and the balance of £27,318 will be carried forward.

As you will observe in the report, Viscount Goschen has been nominated, subject to your ratification, a member of the General Committee. I am sure you will approve our decision in inviting our eminent colleague, as soon as he was free from his high office in India, to fill again the place which he vacated in 1923.

I should not like, Ladies and Gentlemen, to end this speech without giving once more to our staff the thanks which are due for their continued loyalty and service to the bank. With this, I am sure, you will be glad to associate yourselves.

Now, Ladies and Gentlemen, I beg to move: "That the report and accounts now read be received and adopted; that the dividend for the year ended December 31, 1929, be fixed at the rate of 5s. per share, and that this dividend be payable in Istanbul, London, and Paris on June 30, 1930."

M. Raoul Mallett seconded the resolution, which was carried unanimously.

The Chairman.—I have also to move: "That Viscount Goschen be and he is hereby elected a member of the General Committee."

The Earl of Bessborough, C.M.G., seconded the motion, which was unanimously approved.

The Chairman.—I have also to move: "That Sir Guy Granet, Sir Albert Stern, Monsieur Jean Bossonnes, Monsieur Felix Vernes, the Earl of Bessborough, and Mr. A. C. Gladstone be and they are hereby re-elected members of the General Committee."

Sir John P. Hewett, G.C.S.I., K.B.E., C.I.E., seconded the resolution, which was carried unanimously.

The meeting ended with a cordial vote of thanks to the Chairman, which he briefly acknowledged.

The Yugoslav National Bank has reduced its bank rate from 6 to 5½ per cent.

The Roumanian Government has given a concession for the exploitation of the telephone service to the International Telegraph and Telephone Corporation of America, working in conjunction with Messrs. Morgan and Co.

School of Oriental Studies, London Institution
(University of London), Finsbury Circus, E.C.2.

ORIENTAL LANGUAGES AND RELIGIONS.

Instruction is given in the principal languages of the East, and of Africa, and in Oriental and African History, Religions and Customs.

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BANQUE FRANCO-BELGE ET BALKANIQUE

Joint Stock Company

Capital - Leva 150,000,000 fully paid up.

Affiliated to the Banque Belge pour l'Etranger (a foundation of the Société Générale de Belgique), Banque de l'Union Parisienne, Wiener Bank Verein, Oesterreichische Credit Anstalt für Handel und Gewerbe, Ungarische Allgemeine Creditbank.

Head Office: SOFIA.

Branches at Doupnitza, Haskovo, Lom, Pleven, Roustchouk, Varna, Vidin.

Affiliated Banks: **BANQUE DE PLOVDIV AT PHILIPPOPOLIS.**
BANQUE BULGARO-BELGE AT BOURGAS.
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Banking business of every description transacted. Discounting of trade bills. Advances against securities. Endorsements and guarantees issued. Dealings in foreign exchange, securities, coupons etc. Special service of private safes

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IONIAN BANK, Ltd.

ESTABLISHED 1839.

Capital Authorised - - -	**£1,000,000**
Capital Paid up - - - -	**£600,000**
Reserve Fund - - -	**£200,000**
Total Assets - - -	**£5,776,203**

HEAD OFFICE:

25-31, MOORGATE, LONDON, E.C.2

GREECE.

Central Office, Athens. 28 Branches and Agencies.

EGYPT.

Central Office, Alexandria. 10 Branches and Agencies.

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Central Office, Nicosia. 4 Branches and Agencies.

Every form of International Banking Service.

THE BRITISH BANK FOR THE NEAR EAST

BANK OF ROUMANIA LIMITED

(FOUNDED 1866).

Head Office: **73-76, KING WILLIAM STREET, LONDON, E.C.4.**

Branch — 11, CALEA VICTORIEI BUCAREST.

Directors:

E. W. H. BARRY. Esq.
C. De CERJAT, Esq.
RT. HON. THE VISCOUNT GOSCHEN, P.C., G.C.S.I. G.C.I.E., C.B.E., V.D.
SIR JOHN P. HEWETT, G.C.S.I., K.B.E., C.I.E.
General The Hon. SIR H. A. LAWRENCE, G.C.B.
Lieut-Col. SIR ALBERT STERN, K.B.E., C.M.G.

Bankers:

BANK OF ENGLAND. Messrs. GLYN, MILLS & CO.

A general banking business with Roumania is conducted and correspondence from those having interests in that country is invited.

NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866

Established in Calcutta, 29th September, 1863.

BANKERS TO THE GOVERNMENT IN KENYA COLONY AND UGANDA.

AUTHORISED CAPITAL ...	**£4,000,000**	**Paid-up Capital** ...	**£2,000,000**
Subscribed Capital ...	**£4,000,000**	**Reserve Fund** ...	**£3,000,000**

HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES.

Aden Aden, Steamer Point Amritsar Bombay	Calcutta Cawnpore Chittagong Cochin (S. India)	Colombo Delhi Kandy Karachi	Lahore Madras Mandalay Newera Eliya	Rangoon Tuticorin Zanzibar	Eldoret Kisumu Mombasa Nairobi, Nakuru	Kenya Colony Brit. E. Africa	Entebbe Jinja Kampala	Uganda

TANGANYIKA TERRITORY—Dar-es-Salaam, Tanga

The Bank purchases grants, advances against or collects Bills payable in India, Burma, Ceylon, Aden, Zanzibar, British East Africa, Uganda, etc., on current terms.

The Bank issues Drafts on its Branches, as well as on its Agents in the principal towns of India and Burma, Africa and elsewhere, and also sells Telegraphic Transfer on all its Branches, at the exchange of the day.

The Bank, on behalf of its Constituents, undertakes the collection of Furlough Pay and Pension from the India and Colonial Offices, the Custody of Government and other Securities, and the receipt of interest and Dividends thereon.

Powers of Attorney or other forms and any information required may be had on application to the Bank in London or any of its Branches.

The Bank receives Deposits for fixed periods not exceeding one year at rates to be obtained on application. Trusteeships and Executorships also undertaken.

AGRICULTURAL BANK OF BULGARIA

Head Office — **SOFIA** — Founded in 1865

CAPITAL & RESERVE FUND, 617,000,000 leva

97 BRANCHES AND 64 AGENCIES

The Bank gives credits and supplies agricultural machinery and implements, sulphate of copper, seeds, etc., to the agricultural population. It has its own warehouse for cocoons and cocoon-drying sheds in the principal cocoon-producing districts. The manufacture of Attar of Roser is made under the control of the Bank in all rose-growing co-operative centres. The Bank gives credits to, and supervises all agricultural co-operative societies in the country to the number of 1,400, inclusive of credit societies, sales and purchases co-operatives, production and tobacco co-operatives.

The Bank transacts every description of banking operations.

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THE ROUMANIAN MARKET.

Messrs. Watson and Youell report as follows from Galatz for the week ended June 14:—

Grain.—Shipments of grain mainly to Antwerp and Rotterdam have been satisfactory, in spite of the fall in prices abroad. German destinations have been neglected whilst, on the other hand, considerable business has been concluded for U.K. ports. The Italian market has also been an active and important buyer of maize during the last few weeks, and lately Marseilles has come forward as an important purchaser of the same commodity. Although arrivals of grain have been rather large, the quantity of maize available has, nevertheless, not been sufficient to meet requirements. The freight market was active this week and spot rates were slightly better, Antwerp and Rotterdam being 10s. to 10s. 6d., U.K. 12s. to 12s. 6d. Adriatic 11s. to 11s. 6d., and Marseilles about 10s. 6d. to 11s.

Timber.—The situation remains unchanged and inquiries from abroad are still very limited. A few freight engagements are reported, the most interesting being a parcel of about 100 wagons for Rouen at £9 per wagon, and about 110 wagons for two ports Syria at £7 5s. per wagon. There are also a few parcels on the market for South France, which have not been placed up to the present, as steamers are unwilling to accept the low rates prevailing and prefer the more attractive grain offers. A steamer, a 6,000 tonner, has been fixed for Basrah for a mixed cargo of iron and timber, but the chartered rate has not yet transpired. Freights are about unchanged but mostly nominal owing to the limited demand.

Weather and Crops. The weather has been fine and hot, the temperature having risen considerably during the week. Local thunderstorms have been reported in most parts of the country accompanied by more or less light showers. After rising steadily, the barometer here fell yesterday and it became somewhat cooler again. Uncertain weather continues here with rapid changes from cloud to sunshine and there was moderate rain for about an hour during the night. Barley is now being cut.

Sulina.—Bar depth 24 feet. The laying of the foundation mattresses of the north pier extension is progressing rapidly, thanks to a long spell of calm weather, and the prospects are good for the completion of the extension this year. River depth minimum 24 feet.

Constantza. Grain.— About 2,000 tons arrived from the interior during the week and about 8,000 tons were shipped to the Weser. Seventeen vessels loaded nearly 60,000 tons petroleum products and three took oil fuel for bunkers.

Bulgarian Report.

Bourgas, June 7. Further cargo has been booked at Varna and Bourgas for Antwerp/Hamburg range for July/August, and some for September shipment at rates from 9s. to 9s. 6d. It is reported that the engagements over the above period so far amount to 7,000 tons. The weather was fine and hot at the beginning of the week but turned rainy again on Wednesday. Damage by hail has been reported from several parts of the country, but in general crops remain in good condition. Reaping of barley has begun in a few places in southern Bulgaria and is expected to become general in the course of next week.

The Egyptian Ministry of Communications, Egypt, has under consideration the construction of a motor road between Lake Karoun in the Fayoum and Alexandria.

A report of the Agricultural Bank of Bulgaria states that fruit crops in all districts in Bulgaria are developing well under favourable weather conditions. Measures taken against a recurrence of last year's damage from pests and disease have been successful and good crops are expected. Further extensions have been made in the cultivation of grapes for export in the present season and efforts will be made, not only to maintain the good quality of the fruit, but also considerably to increase exports and extend the trade to markets other than those in which Bulgarian table grapes have already established a reputation, such as the Vienna market.

Cotton and Cotton Goods.

THE LIVERPOOL COTTON MARKET.

Messrs. Reynolds and Gibson report as follows for the week ended June 18:—

Egyptian Futures.

Sakel Contract.—We have been faced with a combination of "bearish" factors since our last report of the 4th instant, with the result that a sharp decline in values has been recorded. In the first place, for the greater part of the period under review, the trade offtake has been at a standstill, a state of affairs not confined to this country alone, but also to Continental outlets. A further depressing feature has been furnished by the action of the American markets, where fresh low seasonal records have been reached. Finally, advices from Alexandria have been extremely poor, the passing of the American Tariff Bill and the resignation of the Egyptian Government inducing heavy liquidation and further encouraging the "short" element to hammer values down. The culminating effect of all these influences was witnessed yesterday, when prices here bottomed at 10.80d. for Novembers and at 21.175 dollars in the overseas market. From these levels more support became evident, and with the reactionary tendency, aided by a simultaneous movement in the American departments, a distinct hardening resulted. The upward swing has received further momentum to-day, a sharp advance in Alexandria, increasing trade interest, and short covering lifting values nearly 60 points from yesterday's opening basis, and thus reducing the decline on the fortnight under review to 85 points for old crops and 85 to 64 points for distant positions. In view of the fact that near cotton in our market now stands at about 275 points below the Government's July buying basis in Alexandria without calculating charges or shipping expenses, and also because stocks of tenderable cotton here are quite inadequate to protect the contract, we strongly advise those who have "hedges" or short commitments in these positions to take advantage of the present opportunity to either close out, or transfer their holding. July and November are now practically running level, and there appears every likelihood that even a slight improvement in the offtake would quickly force the former to a distinct premium.

Upper Contract.—In conformity with the other markets values in this contract have declined sharply during the interval since our last report. Some recovery from the low levels established yesterday morning has been recorded, and at the time of writing a firmer undertone is in evidence. Supplies of tenderable old crop cotton are now very limited, and, as whatever business that has to be covered must be attracted here on account of our outstanding cheapness, it appears probable that the premium between near and new crop deliveries will widen further. Trade reports fail to indicate any improvement, but spot business has shown a distinct tendency to expand during the past two days. Whilst there appears nothing tangible in the situation to warrant any material upturn, values now stand at a level which must discount many of the recent "bearish" factors.

Egyptian Spot.

A very quiet state of affairs has prevailed in this department for the greater part of the time since our last report. However, during the past two days there has been a welcome improvement in the offtake, Uppers especially coming in for a good deal of attention. We again draw attention to the cheapness of the Liverpool stock, our recent further widening with Alexandria making locally-hedged cotton more attractive than ever. This position appears to be more generally recognised by Continental users, who have latterly availed themselves more freely of the position ruling here than local consumers.

Sakel.—Sakels on the whole have been in improved request, buyers paying up to 200 on for some of the higher qualities; the lower grades appear to have lost their popularity for the time being, and very little business has been reported in these.

Uppers.—A good business has been done in this cotton at prices ranging from 20 to 50 on. The basis has a distinctly hardening tendency, and as supplies are now restricted a further appreciation appears probable. In some of the higher grades, prices ranging from 110 to 140 on have been paid.

Pilion.—Only a few odd lots of this variety have changed hands; the total stocks of this cotton now only amount to a few hundred bales.

Nahda has received very little attention from buyers during the past week, and we cannot trace any actual transactions having taken place.

White Cotton and Maarad.—More inquiry has been in evidence during the past few days, and one or two fair-sized lots of new crop cotton ranging in value from 150 to 200 on have been taken up by buyers.

Sudan Sakel.—The inquiry for this cotton shows signs of expanding, but actual business has been confined to isolated sales.

C.i.f. business.—There has been little inquiry for either old or new crop lately. However, with new crop prices now working down to what appears a very reasonable level, spinners will probably show more disposition to enter into contracts provided the present firmer tendency in the future markets is maintained.

Forwardings have been returned at 7,938 bales Egyptian and 2,284 bales Sudan. The estimated spot sales for the past two weeks

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amount to 2,800 bales Egyptian and 1,220 bales Sudan Sakel. Quotations of Sakel show a reduction of 85 points. Upper quotations are reduced 95 points and Pilion 75 points. F.G.F. Sakel to-day, 12.45d. F.G.F. Upper to-day, 8.98d. F.G.F. Pilion to-day, 9.85d.

THE EGYPTIAN MARKET.

The Alexandria Commercial Company, in their report for the week ended June 12, state:—

Our market has continued to decline during the week and prices close at new levels for the season. The week's summary of price movements is as follows:—Sakellaridis: July, 28.00 dollars, 0.02 dollars down; November N.C., 23.11 dollars, 0.74 dollars down; January N.C., 23.34 dollars, 0.66 dollars down; March N.C., 23.72 dollars, 0.66 dollars down. Ashmouni: June, 19.80 dollars, unchanged; August, 16.85 dollars, 1.15 dollars down; October N.C., 16.08 dollars, 0.82 dollars down; December N.C., 16.39 dollars, 0.79 dollars down; February N.C., 16.72 dollars, 0.83 dollars down; April N.C., 17.02 dollars, 0.81 dollars down; June N.C., 17.32 dollars, 0.88 dollars down.

Sakel.—After a fairly steady opening session of the period under review, the market reopened after the Whitsun holiday half a dollar down in sympathy with the accumulated decline in New York, and has since continued to follow that market to new low levels with a decline of ⅞ dollar on the week. Nothing has happened during the week to relieve the situation. Trade demand is lacking except for the persistent small demand for very low grades which has been the feature lately.

The Sakel/Uppers new crop straddle (November/October) this week stands at 703 points, against 695 points last week and 1,184 points at this time last year.

Uppers have been very weak, the decline fully keeping pace with that in Sakel in spite of the difference in their relative values, and the new crop premium over New York has accordingly shrunk to 205 points. Tenders against June so far amount to 578,250 kantars, and will probably reach over 750,000 kantars for the month. The Ashmouni/American new crop straddle (October/October) this week stands at 205 points, against 236 points last week and 286 points at this time last year.

The week's receipts amount to 38,226 kantars, against exports 65,228 kantars; the stock in Alexandria stands at 3,879,622 kantars.

Spot.—The market was closed on Monday last for the Whitsun holidays. The total turnover amounts to about 1,950 bales, of which we estimate 800 bales Sakel, 1,100 bales Ashmouni and Zagora, 30 bales Pilion, and 20 bales other varieties.

Sakellaridis.—There is very little change from last week; the small business which has been put through has been mainly in low grades. The bulk of the cotton above Good Fair at present offering on the market has already been rejected by the Government on tender.

Ashmouni and Zagora.—With the large June tenders, these varieties are also getting scarce. The demand is still concentrated on the low grades.

Pilion.—Practically no business done.

Other Varieties.—Nothing to report.

Stock and Share Markets.

LONDON EXCHANGE

	Prices on June 23
Government Stocks.	
Egyptian 4 p.c. Unified Debt	75
Do. Pref. 3½ p.c. 1890	63½
Do. Turk 4 p.c. 1891	82
Do. 3½ p.c. Eg. Trib. Bonds. '94	76
Bulgaria 4½ p.c. Gold. 1907	28½
Do. 7 p.c.	84
Greek 5 p.c., 1881	77
Do. 5 p.c., 1884	77
Do. 4 p.c. Rentes, 1889	59
Do. 5 p.c. 1890	73xd
Do. 5 p.c. Funding Loan, 1893	73
Do. 4 p.c. Rails, Loan, 1902	62
Do. 4 p.c. Loan, 1910	62
Do. 5 p.c. Loan, 1914 (Lon. issue)	79½
Do. 7 p.c., 1924	101½
Do. 6 pc. St. Bds.	92⅞
Palestine 5 p.c	103¼
Persia 5 p.c., 1911	84
Roumania 4 p.c. Ext	7½
Do. 4 p.c. Consolidation	46½
Do. 7 p.c.	87⅜
Sudan 5½ p.c. Guar, Bds.	107½
India 3½ p.c.	61½xd
Do. 3 p.c.	53xd
Do. 5½ p.c.	99½xd
Do. 4½ p.c.	81½
Turkish 4p.c. Unified	10½
Banks.	
Agri. Bank of Egypt	7
Bank of British West Africa	3⅜
Bank of Roumania	70/-
Barclays Dom. Col. Pf.	27 6
Chartered Bank of India	16⅜
Eastern	6 1/16
Hambros	9 3 16
Ionian Bank	91 3
Imperial Bank of Persia	10¾
Land Bank of Egypt Ord.	13½
Lloyds	62 9
Mercantile Bank of India A	29
Do. B	29¾
National Bank of Egypt	30
National Bank of India	43
Ottoman Bank	9½
P. and O Bank Corporation	6⅝
Westminster	78 9
Land.	
Kassala Cotton	7/-
Latifiyah (Iraq) Estates	3/6
Sudan Plantations	2½
Mines.	
Balaghat Gold Mining	2/-
Burma Corp.	11 3
Champion Reef Gold	7/-
Mysore	10/-
Nundydroog	15/6
Ooregum Gold Mining Ord.	5 3
Oil	
Anglo-Egyptian B	23/16xd
Anglo-Persian Ord.	4 1/16
Do. 8 p c Cum. 1st Pf.	26 9
Do. 9 p c Cum. 2nd Pf.	30/-
Do. 5 p.c Debs.	99
Brit Burmah	5 3
Burmah Oil Co. Ord.	4⅛
Do. 8% Cum Pref.	27/10½
Hamilton's Oil Concessions	3
Phœnix Oil and Transport f.p.)	11 4½
Do. (1/-)	5 6
Shell Transport	4 23 32
Steaua Romana	8/3

	Prices on June 23
Railways.	
Assam-Bengal	78
Bengal Nagpur	76
Bengal North West	268
Egypt Delta Light Rly.	3⅜
Ottoman (Smy. t. Aid)	42/6
Do. 5 p.c. 1st Deb.	69
Do. 6 p.c. 2nd Deb.	58
Piræus Athens and P. 1st Bds.	60
South Indian	111½
Rubber.	
Ceylon Para) Rubber Ord.	4/3
Doolgalla (Ceylon) Rub. Est.	19/-
Grand Cent. (Ceylon) Rubber	13/3
Hewagam Rubber Co.	12/-
Kepitigalla Rubber Estates	1/1½
Malayalam Rub. and Produce	19 6
Shipping.	
Anchor 5½ p.c. Prf.	7⅞
Cunard	20 -
Furness Withy	32/-
Khedivial Mail Ord.	¾
P. and O Deferred	43 -
Tea.	
Assam Co.	17/6
Bengal United Tea Ord	19/-
Bramapootra	28
British Indian Tea Ord.	2½
Cachar and Dooars Tea Ord.	1
Carolina	2 11/16
Ceylon Tea Plantations Ord.	4 13/16
Consolidated Estates	2½
Darjeeling Co.	2⅜
Dimbula Valley (Ceylon) Ord.	3
Dooars Tea Ord.	47/-
Dooloogram Tea	15/32
Doom Dooma	3 13 1
East Assam	3¾
Empire of Ind.	1⅞
Halem Tea	1½
Imperial Ind.	1½
Jhanzie Tea Association	2 1/16
Jokai (Assam) Tea Ord.	2 11/16
Jorehaut	2 29 32
Lanka Plantations Ord.	13 32
Lungla (Sylhet) Tea Ord.	12/-
New Dimbula	5⅜
Nuwara Eliya Tea Estates Ord.	5
Nedeem	1 11/16
Ouvah	3⅜
Pabbojan	4¼
Standard	5⅛
Scottish Assam	1 11/16
Scottish Tea and Lands	2⅜
Upper Assam	1¼
Insurance.	
General Accident Fire and Life (£5, £1¼ paid)	14½
London & Lancs (£5, £1 paid)	27½
Royal Exchange (£1)	5½
Sun Fire £10 (£2 paid)	36¼xd
Miscellaneous.	
Alexandria Water Co.	13½
Associated Cotton Ginners	11/16
Dunlop Rubber	11/3
Egyptian Hotels	2⅜
Do. Markets Ord.	22 6
Do. Salt and Soda	30/-
Mortgage Co. of Egypt 5 p.c. Pref.	8¼
Standard Carpet Co. (1928) Ords	17 3
Waring & Gillow	£7/

INDIAN EXCHANGES.

	Prices on June 4 Rs.
Government Loans.	
3½% Government Paper	65½
Banks	
Imperial Bank of India	1,320
Bank of India	894
Central Bank of India	154
Coal.	
Baraboni	5 as
Bengal	515
Burrakur	17¾
East Indian	22¾
Equitable	33¾
Pench Valley	53¾
Raneegunge	41¾
Standard	62
Cotton.	
Bengal Nagpur	24¾
Bombay Dyeing, etc.	816
Bowreah	308
Buckingham and Carnatic	180
Cawnpore Textiles	2¼
Century	313
Central India	481
Elgin	95xd
Khatau Makanji	121¼
Muir	345
New Ring	163
Phœnix	380
Svadeshi	383
Jute.	
Alliance	445
Barnagore	253
Budge Budge	520xd
Clive	344
Dalhousie	460
Delta	555
Fort Gloster	737xd
Gourepore	440
Howrah	495/16
Kamarhatty	588
Kanknarrah	468
Khardah	550
Kinnison	510
National	283
Standard	390
Union	610
Miscellaneous	
British India Corporation	29/16
Bengal Paper Mills	14
Bengal Timber Trading	37½
Burn and Co.	191
Cawnpore Sugar	276½
Champaran Sugar	15⅝
Howrah Oil Mills	15½
	9¼

ALEXANDRIA

Prices on June 13, supplied by G.L. Mortera, Alexandria & Cairo.

Agricultural Bank of Egypt	£6 15/16
" " " Fond.	£700
Alexandria Water Co.	£112¾
Assoc. Cotton Ginners	£2/32
Behera Ord.	£E137 16
Ciments d'Egypte	Frs. 110
" " Div.	" 155
Credit Foncier Egyptien	Frs. 728
" Fondateur	" 2,000
Crown Brewery Priv.	Frs 112½
Filature Nationale d'Egypte	£1¼
Frigorifique d'Egypte	£6
Immeubles d'Egypte Soc. An. des.	£14¼
Land Bank of Egypt Actions	£12 21 32
" Parts de Fond	£160
Menzaleh Canal Navigation	Pt. 230
New Egyptian	Sh20 3

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